

Four Steps to Managing the Cost of Your Education

College of Engineering

Graduate Programs Office

How Do Master's Students Pay for College?

- Scholarship
- Monthly payment plan (current income)
- Savings (past income)
- Federal Direct Unsubsidized Loan (future student income)
- Credit-based loans (future student income)

HAVE YOU FILED THE 2023/2024 FAFSA?

Domestic Students only

You must file the FAFSA (Free Application for Federal Student Aid) to get:

Federal Direct Unsubsidized Loan and/or Federal Graduate PLUS Loan

To complete your FAFSA, go to studentaid.gov

Do You Need Student Health Insurance Plan?

Massachusetts state law requires college students enrolled 75% or greater to be covered by a university sponsored health insurance plan or an alternative plan with comparable coverage. If you will not have qualifying comparable coverage, be sure to include this expense in your planning. Basic coverage for the 2023/2024 BU-sponsored plan is \$3,280.

International student interested in borrowing a credit-based loan, please see: www.bu.edu/finaid/types-of-aid/loans/credit-based-loans/international/

Step 1: Know How Much It Will Cost

Estimated Cost of Attendance for 2023/2024 AY

Billable Expenses for a Full Time Student

Tuition \$63,798

Fees \$1,014

Billable Expenses for a Part Time Student

Tuition \$1,994 per credit

Fees \$110 per semester

Other Estimated Expenses (non-billable)

Room & Board \$15,450*

Books & Supplies \$1,560*

Incidentals \$4,616*

*In figuring total expense, you must add to the above tuition and fees your housing and living expenses.

Step 2: Consider the Monthly Payment Plan

Always consider the monthly payment plan to budget all or part of your charged expenses.

Reduces the need for students to borrow.

No interest charges; the monthly payment plan is not a loan.

Manage your cash flow by making set monthly payments.

Payments begin in May for enrollments starting in September

International students are also eligible to enroll in the payment plan. Please note: a U.S. bank account is required at the time of enrollment. Installments will be automatically withdrawn from the U.S. bank account on the applicable installment dates. Learn more about the monthly payment plan, including 2023/2024 fees, at bu.edu/finaid/paymentplans.

Step 3: Determine How Much Federal Aid And/Or Credit-based Loan You Will Need

From your Total Cost of Attendance (Step 1), subtract any deposits and amounts you expect to pay with:

- Your BU financial aid award (exclude any Federal Work-Study)
- Scholarship from non-BU sources
- Student Savings
- Amount you expect to pay via the monthly payment plan

Estimated Federal Direct Unsubsidized Loan Amount Needed \$ _____

Estimated Federal Graduate PLUS Loan Amount Needed to Cover Remaining Costs \$ _____

Estimated **Credit-Based Loan** Amount Needed to Cover Remaining Costs \$ _____

Step 4: Understand How to Select a Credit-Based Loan

When you consider taking a credit-based loan to pay for college, two concerns arise:

1. How to get a loan that offers affordable monthly payments.
2. How to minimize the amount need to borrow and the total cost of borrowing.

Only you can decide which loan program is best for you. We suggest using credible.com/bostonuniversity, a free online loan-selection tool that allows you to analyze prequalified rates, terms, and eligibility rules side-by-side in just a few minutes. You can filter your search to sort based on key factors most important to you. But their list is not exhaustive; you are welcome to select other credit-based loans that are not listed there.

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