



Financial Assistance

Guide to Your Financial Aid

2023/2024

We are pleased to offer you Boston University financial aid and welcome to the BU community! This guide was developed to help you understand how we determined your financial aid, how to acknowledge it, and the various conditions of your financial aid. We encourage you to share this information with anyone helping you with college expenses. If you have questions or concerns about any aspect of your financial aid, please refer to page 3 where you will find information on how to contact BU Financial Assistance.

Next Steps for First-Year Students

- Acknowledge your financial aid through the MyBU portal and pay careful attention to all instructions. Acknowledging your financial aid affirms that you understand and agree to the terms and conditions specified in this guide.
- Pay the required nonrefundable enrollment deposit by the date stipulated by BU Admissions. The deposit deadline may differ from the deadline for acknowledging your financial aid. Your financial aid may be withdrawn if you do not acknowledge it and pay the enrollment deposit by the specified deadlines. If you choose to defer your admission, you will forfeit all financial aid from Boston University.
- Finalize your tentative financial aid so your funds can be credited to your student account. Visit [our website](#) and follow the link to “BU Confirmation & Federal Verification” and learn about the action steps you need to take to complete this critical process.

How Financial Aid Awards Are Determined

Your eligibility for federal financial aid is based on your FAFSA. After confirming the accuracy of information you reported, formulas legislated by Congress are applied to your FAFSA information. Eligibility for Boston University need-based scholarship aid is based on the principle that the primary responsibility for paying for your college education rests with you and your family. Information your family reported on the CSS Profile™ and the FAFSA (Free Application for Federal Student Aid) was used to determine your demonstrated financial need. If you submitted a correction to your FAFSA after your initial submission, it may not have been considered. Our calculation of your eligibility may change after

confirmation of your income and other resources. Standard institutional calculations are applied to this information.

The **Expected Family Contribution** is a measure of your family’s capacity to absorb the cost of your education over time. It consists of: (1) a calculated contribution from parent income and assets; (2) 25 percent of a student’s accumulated savings and other assets; and (3) expected savings from the student’s employment. The BU calculation of total income usually excludes certain losses and includes certain types of tax-deferred income. We subtract the Expected Family Contribution from the total expenses for the academic year to determine your demonstrated financial need. For the 2022/2023 academic year, total expenses for a student in University housing were \$82,760. Expenses for the 2023/2024 year are detailed [on our website](#) once they are announced.

Your total financial aid cannot exceed your demonstrated financial need and may include grant, scholarship, loan, and part-time employment. Our **affordableBU** commitment to you means that funding from one or more of these sources will be offered and the sum total will meet 100% of your demonstrated need. Beyond the base level of Direct Student Loan listed on your initial notification, you can borrow an additional \$2,000 at your discretion. [Visit our website](#) for more information on Federal Direct Loan terms.

You are responsible for repaying loans and earning Federal Work-Study if included in your financial aid. You and your family are responsible for covering the difference between the total expenses and your financial aid. To help plan for these expenses, [visit our website](#).

With the **BU Scholarship Assurance**, the total amount of any BU scholarship aid is guaranteed for each of your future undergraduate years up to a maximum of 8 semesters. The names of individual awards may change from year-to-year, but the total dollar amount will not be less than the amount received in your initial year, as long as your aid doesn't exceed your cost of attendance and you meet academic and deadline requirements. In fact, your BU scholarship aid will actually increase each year at the same percentage rate as any future tuition increase, because your aid is covered by **affordableBU**.

BU uses a unique calculation to determine your family contribution for 4 years. The calculation assumes that younger siblings will enroll in college and older siblings in college will graduate. This calculation allows us to offer you an award in your first year that takes these future changes into account. Your FAFSA Expected Family Contribution may change in future years due to a sibling in college change, but this will not result in a change to your BU gift aid because we have already accounted for these changes. As a result, we cannot use this as a reason to increase your aid in future years.

Your financial need for this aid was calculated using information you provided on the CSS Profile and the FAFSA. In future years, you will not be required to submit a CSS Profile to receive your BU scholarship aid. It will be renewed as long as you meet the conditions listed in the next section and any conditions specified for particular awards, such as the requirement that Charles River Housing Grant recipients reside in BU housing on the Charles River or Fenway campus, that BU Community Service Award recipients fulfill the community service requirement, etc. The annual filing of the FAFSA will be required to apply for federal and state financial aid, including grants, loans, and Federal Work-Study.

How to Maintain Your Eligibility

Financial aid terms and conditions are subject to change in subsequent years.

1. Inform BU Financial Assistance of any changes in your name, address, enrollment, housing, or degree status. Speak with our office before changing your housing status from resident to commuter or reducing your course load to less than 12 semester credit hours, as doing so could result in the loss of part or all of your aid.
2. **Enrollment** - To be eligible for renewal of any financial aid under the BU Scholarship Assurance, you must be enrolled in at least 12 credits each semester in the prior academic year.
3. **Maintain satisfactory academic progress.** To be eligible for renewal of any financial aid, you must maintain a cumulative grade point average (GPA) of 2.00 and complete 75% of your attempted courses. Satisfactory academic progress will be reviewed at the beginning of each academic year. Physical Development Program (PDP) courses are not considered in these determinations. Boston University also requires that students meet this same standard for credit-based loan certification, including federal, state, and private credit-based loans.

Once classes begin, students who withdraw or take a leave of absence during the first semester of the academic year will not be eligible for financial aid until they have completed at least 12 credits with a minimum GPA of 2.00, unless extenuating circumstances are documented.

Eligibility for federal funds is limited to 6 years of full-time undergraduate enrollment. Eligibility for University and state grant is limited to 8 semesters of full-time undergraduate enrollment. The determination that a student has or has not maintained satisfactory academic progress as required for renewal of financial aid is made by BU Financial Assistance, not by the school or college. However, each individual school or college does determine the academic standing of a student for the purpose of continued enrollment in their program of study.

4. Notify BU Financial Assistance of receipt of additional aid. Federal regulations require that your total financial aid not exceed your demonstrated financial need. Therefore, you must promptly inform BU Financial Assistance in writing of any additional aid you receive from any source, either within or outside of Boston University, including scholarships, grants, tuition remission, Tuition Exchange Scholarship, ROTC, educational loans, or other aid. If you receive any additional aid from outside Boston University, your need-based aid will be reduced only if your total aid from all sources exceeds your demonstrated financial need. Any reduction will be made to self-help (need-based student loan or Federal Work-Study) first, and to scholarship and grant aid only if the outside award exceeds your total self-help. If you receive any additional aid from another entity within Boston University, your need-based scholarship will be reduced by the same amount.
5. Apply for any state funds for which you may be eligible. You must promptly submit all documentation necessary to process any state grant for which you are eligible. If you do not receive state grant funds for which you are otherwise eligible, those funds will not be replaced with BU funds.
6. Fulfill your financial obligations to the University. Your financial aid may be canceled if you do not complete registration and settle your account by each semester's payment deadline. Reinstating your aid under these circumstances is unlikely.

Appeal for Reconsideration of a Need-Based Aid Decision

All appeal petitions are carefully reviewed. Those submitted with supporting documentation of extenuating circumstances tend to be more compelling. [Visit our website](#) to download our 'Appeal for Reconsideration' form, learn more about the appeal process, likely outcomes, required documentation, and frequently asked questions.

Your enrollment deposit must be paid by the date stipulated by BU Admissions regardless of the status of any financial aid appeal, unless you receive approval for a deposit extension from BU Admissions. Deposit extensions, though rarely granted, are considered only after a financial aid appeal (in writing with required documentation) has been received.

Scholarships and Grants

Scholarships and grants do not have to be repaid. BU scholarships are made possible in part by generous gifts from alumni and friends of the University. At any time during the academic year your Boston University Scholarship may become a 'named' scholarship if you meet the conditions of an award endowed by a specific donor.

Recipients of the Charles River Housing Grant are required to live in BU-owned housing on either the Charles River or Fenway Campus. For more information on specific award programs, [visit our website](#).

Student Employment

Students are encouraged to work part time during the academic year. There are many work opportunities on campus even if you did not receive a Federal Work-Study award. For more information on work opportunities, [visit our website](#).

Loans

Unlike scholarships and grants, loans must be repaid. For more information on specific loan programs including Federal Direct Student Loans, Massachusetts No Interest Loans, Federal PLUS Loans, and other credit-based loans, [visit our website](#).

What If I Withdraw or Take a Leave of Absence from the University?

Notification of withdrawal and requests for a leave of absence should be made in writing to the University Service Center, 881 Commonwealth Avenue, Boston, MA 02215, or faxed to 617-358-1819. For more information, call 617-358-1818 or [visit our website](#).

For information about what happens to your financial aid if you withdraw or take a leave of absence, [visit our website](#).

Net Price and Planning to Manage BU Expenses

In order to plan for both the direct and indirect expenses of BU, please view our [Planning Calculator](#) which will provide your Net Price with the award listed in this packet. By calculating your net price you can plan for both billed expenses by BU, such as tuition and room and board, as well as associated expenses that students should plan for but are not directly billed by BU, like books and personal expenses. Use our [planning information](#) to view next steps in planning for your expenses and to learn how to set realistic goals to limit your borrowing and ensure that any debt you accumulate as a BU undergraduate results in manageable repayments. Get tips on how to minimize your expenses and maximize your resources by being proactive in all aspects of your money management.

Contacting BU Financial Assistance

We will be happy to assist you and your family with questions about the application process, eligibility criteria, and financing options. Beginning on the first day of class, information about your specific aid application, eligibility, and financial aid will not be disclosed to your parent or guardian without your consent. Via the Student Link you can 1) Consent to the release of certain information to a parent 2) Establish ShareLink access for a parent to view certain academic and financial information. For more information, review the [Boston University Policy Regarding Release of Information to Parents and Guardians](#).

Visit our website at <https://www.bu.edu/finaid>.

Questions? [Ask BUzz!](#) Available for general questions any time of day.

LiveChat – financial aid counselors are available to answer your questions via live chat every day from 10AM-1PM (EST). Just visit the [financial aid website](#) and ask BUzz to "Speak with a Representative."

MyBU Portal is where you see any next steps that may be required of you and upload any materials you need to submit to us.

Call 617-353-2965, Monday through Friday, 9 a.m.–5 p.m. ET. If our telephone lines are busy, we suggest that you call later in the week, before noon or after 2 p.m. ET.

Email at finaid@bu.edu. In most cases you will get a response within two business days. Please include your name and Boston University ID number in any email communication. BU Financial Assistance will routinely address communications to students at their BU email account. We urge you to check your email account frequently and forward information to anyone helping you with college expenses.

Meet with a Financial Assistance representative during one of our new student open house events.

Important Dates to Remember for Financial Aid

The checklist below specifies actions required to finalize all or part of a Boston University financial aid award and the dates by which they should be completed. Please carefully note these dates and take the necessary action no later than the specified date so as not to jeopardize your aid. If you have any questions about these requirements, please contact BU Financial Assistance.

	NO LATER THAN
<input type="checkbox"/> Early Decision enrollment deposit deadline	Early January
<input type="checkbox"/> Early Decision 2 enrollment deposit deadline	Late February
<input type="checkbox"/> Financial aid appeal priority deadline for fall 2023 (if you document changed financial circumstances)	April 15, 2023
<input type="checkbox"/> Acknowledge financial aid award offer via MyBU portal	May 1, 2023**
<input type="checkbox"/> Regular Decision enrollment deposit deadline	May 1, 2023*
<input type="checkbox"/> Enroll in monthly payment plan	May-August 2023
<input type="checkbox"/> Fall 2023 Semester bill payment due	Early August 2023
<input type="checkbox"/> Complete Federal Direct Loan Master Promissory Notes and entrance counseling	August 1, 2023
<input type="checkbox"/> Spring 2024 Semester bill payment due	Early December 2023

*The enrollment deposit is due by May 1, 2023, unless a later date is specified on your enrollment deposit voucher.

**The Financial Aid Award offer must be acknowledged (via MyBU) by May 1, 2023, unless a later date is specified on your award notification letter.



Boston University Financial Assistance

881 Commonwealth Avenue
Boston, Massachusetts 02215

Boston University's policies provide for equal opportunity and affirmative action in employment and admission to all programs of the University.