Financial Assistance
Guide to Your Financial Aid
2020/2021

We are pleased to offer you a 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 Transfer 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 Your financial aid may be withdrawn if you do not acknowledge it and pay the enrollment deposit by the specified deadlines.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 financial aid funds can be credited to your account. Go to bu.edu/finaid, 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

Eligibility for Boston University need-based scholarships are 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 calculated 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. 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.

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 (non-Federal Work-Study) employment. The BU calculation of total income usually excludes certain losses and includes certain types of tax-deferred income. In addition, a $2,000 minimum contribution is expected from all transfer students. We subtract the Expected Family Contribution from the total expenses for the academic year to determine your calculated financial eligibility. For the 2019/2020 academic year, total expenses for a student in University housing were $75,002. Expenses for the 2020/2021 year are detailed on our website at bu.edu/finaid/aid-basics/cost-of-education/undergraduate once they are announced.

Your total financial aid cannot exceed your calculated financial need and may include grant, scholarship, loan, and part-time employment. It is not possible for us to fully fund the University-calculated eligibility of all students. 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 bu.edu/finaid/aid-basics/plan.

You are responsible for repaying any loans and earning Federal Work-Study, if included in your financial aid. Beyond the base level of Direct Student Loan listed on your initial notification, you can borrow an additional $2,000 at your discretion. Visit bu.edu/finaid/types-of-aid/loans/student-loans/stafford/stafford-terms/ for more information.
The BU Scholarship Assurance

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.

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 for the same total amount 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 information estimated on the Profile or FAFSA, including changes to family income, assets, 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. Maintain satisfactory academic progress. To be eligible for renewal of any financial aid, you must have completed at least 12 credits each semester in the prior academic year. For renewal of a Boston University need-based scholarship for the same period, you must also maintain a cumulative grade point average (GPA) of 2.00. Physical Development Program (PDP) courses and enrollments prior to full-time matriculation or at other institutions are not considered in these determinations. To be eligible for federal and state grants, students must also meet the following GPA requirements: after completion of one academic year, a minimum GPA of 1.70; after completion of two years, a cumulative GPA of at least 2.00. Boston University also requires that students meet this same standard for credit-based loan certification, including federal, state, and private credit-based loans.

Financial aid is usually offered for the full academic year, and academic progress is reviewed at the end of each academic year. However, financial aid will be canceled for the second half of the year and credit-based loans (federal, state, and private) will not be certified, if a full-time student fails to earn at least a 1.00 grade point index (GPI) or fails to successfully complete at least 8 credits by mid-year.

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.

3. Notify BU Financial Assistance of receipt of additional aid. Federal regulations require that your total financial aid not exceed your calculated 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 an additional aid from outside Boston University, your need-based aid will be reduced only if your total aid from all sources exceeds your calculated 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.

4. 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.

5. 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. Go to bu.edu/finaid/apply/special-circumstances/reconsideration 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, go to bu.edu/finaid/types-of-aid/scholarships-grants.

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, go to bu.edu/finaid/types-of-aid/student-work-opportunities.

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, go to bu.edu/finaid/types-of-aid/loans.

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 go to bu.edu/usc.

For information about what happens to your financial aid if you withdraw or take a leave of absence, go to bu.edu/finaid/apply/special-circumstances/withdrawal-and-leave-of-absence/.

Your Plan for Managing BU Expenses

Use our college expense calculator and planning information at bu.edu/finaid/aid-basics/plan 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, available at bu.edu/reg/ferpa.

Visit our website at bu.edu/finaid.

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 any family member helping you with college expenses.

Meet with a Financial Assistance representative during our transfer student open house event. Meet with your assistant director by appointment at any point throughout the year to help you and your family plan how to manage your educational expenses. Schedule an appointment through your Handshake account at bu.edu/finaid/contact-us.

Fax to us at 617-358-2792. Our receipt of documents by fax can be confirmed only after two business days.
Important Dates to Remember for Financial Aid

The checklist below specifies actions required to finalize all or part of a Boston University financial aid 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.

- Financial aid appeal priority deadline for fall 2019 (if you document changed financial circumstances) within 2 weeks of award notification
- Acknowledge financial aid award offer at bu.edu/finaid date specified on Award notification
- Enrollment deposit deadline date specified on admission notification
- Enroll in monthly payment plan May-August 2020
- Fall 2020 Semester bill payment due Early August 2020
- Complete Direct Loan Master Promissory Notes and entrance counseling August 1, 2020
- Spring 2021 Semester bill payment due Early December 2020

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.