Boston University Financial Assistance

2012/2013 Guide to Your Boston University Financial Aid Award

This Guide includes important information about your award. We encourage you to share this information with your parents.

How to Accept Your Award
We encourage you to accept your award online at bu.edu/studentlink. Alternatively, you can return the paper copy of the Financial Aid Award notification after placing an “X” in the “YES” column next to each award you wish to accept and an “X” in the “NO” column next to any award you wish to decline. Also, make sure you complete and sign the statements on the reverse side of the award notification form. Your award may be withdrawn if your acceptance is not received at BU Financial Assistance by the reply date indicated on your award. Accepting your financial aid award affirms that you understand and agree to all terms and conditions specified in this guide.

How to Pay Your Bill with Your Aid Award
Your bill will be viewable on the Student Link by mid-July. Tuition and fee charges will be listed along with charges for room and board if you will be living in BU-owned housing. Any awards listed on your Financial Aid Award notification as “to be credited to student account” will appear as pending credits. Federal Perkins and/or Federal Direct Stafford Loans if included in your award will appear as “pending items” until you complete a promissory note and other requirements. Your actual Stafford Loan credit will be approximately one percent less than the amount borrowed because of a fee charged by the U.S. government. Since you will be paid weekly for Federal Work-Study as you earn it, you cannot apply it to the balance due on your invoice. Student Accounting Services (bu.edu/studentaccountingservices) will provide you with full instructions on how to settle your account. If your aid exceeds your billed charges, a credit balance will appear on your account. To request a refund, go to bu.edu/studentaccountingservices and follow the links to Resources/Refunds. Any credit on your account will not be available to you as a refund until the first day of classes.

Scholarships and Grants
Scholarships and grants are gifts that do not have to be repaid. Boston University need-based scholarships may be replaced at any time by a comparable amount of BU funds from endowed sources to meet fund restriction requirements. Scholarship renewal amounts are based on the total gift aid received in the prior year, calculated financial eligibility and availability of funds. Amounts awarded from particular programs may vary. Recipients of the Charles River Housing Grant are required to live in BU-owned housing on the Charles River 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. 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 Stafford Loans, Federal Perkins Loans, Massachusetts No Interest Loans, Federal Direct PLUS Loans, and credit-based loans, go to bu.edu/finaid/types-of-aid/loans.
How the Cost of Attendance is Determined

Each year Boston University establishes student expense budgets based on average costs for resident and commuter students. The expected cost of attendance for 2012/2013 is listed below:

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<thead>
<tr>
<th></th>
<th>Resident</th>
<th>Commuter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$42,400</td>
<td>$42,400</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>594</td>
<td>594</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>13,190</td>
<td>2,136*</td>
</tr>
<tr>
<td>Transportation</td>
<td>626</td>
<td>2,480</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>1,290</td>
<td>1,290</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$59,100</td>
<td>$49,900</td>
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</tbody>
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*Board only

Eligibility for a student living in BU-owned housing or in an off-campus apartment is calculated using a resident budget. Eligibility for a student living with his/her family is calculated using a commuter budget. You may have expenses for books, supplies, and personal items during the first weeks of each semester before you receive any employment earnings or a refund of any credit on your account. Please plan to have sufficient funds available for such expenses.

How to Request Reconsideration of Your Need-Based Aid Decision

All appeal petitions are carefully reviewed and every effort is made to assist qualified students who fully document extenuating circumstances.

To request reconsideration of a decision on your application for need-based financial aid submit a letter of appeal to the assistant director (bu.edu/finaid/apply/special-circumstances/reconsideration) responsible for your application requesting reconsideration of your current aid decision. Provide specific information about any change in your family’s financial situation or extenuating circumstances. Also include an estimate of the amount of aid your calculations suggest you will need. Appropriate documentation must be included.

Given that funding is limited, requests for additional assistance should be submitted within ten (10) days of your receipt of an award notice.

A limited amount of assistance for the spring 2013 semester is available for eligible applicants who submit a Spring Semester Application for Undergraduate Financial Aid. Application forms are available starting in September at bu.edu/finaid/forms-calculators/forms and they are due by November 5, 2012.

How to Maintain Your Eligibility

To maintain your eligibility for financial aid you must comply with the following:

1. **Provide all information requested by BU Financial Assistance.** Federal regulations and University policy require verification of information used to determine a student’s eligibility for financial aid. Boston University participates in the U.S. Department of Education’s Quality Assurance Program; your application could be randomly selected for review. In addition, some students may be asked to provide documentation verifying the status of household members, the enrollment in college of siblings, or other information reported on the FAFSA and PROFILE. If any requested information is not provided, your award will be canceled. If discrepant information is identified that reduces your eligibility, your award – need-based scholarship first - will be reduced.

2. **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 a Boston University scholarship. Generally, if you receive a state grant that was not anticipated or is greater than estimated, your BU need-based scholarship will be reduced; if the amount received is less, your BU need-based scholarship will be increased.

3. **Maintain Satisfactory Academic Progress.** To be eligible for renewal of any financial aid, you must successfully complete at least 12 Boston University credits each semester in the prior academic year. For renewal of BU need-based financial aid for the same period, you must also maintain a **2.00 cumulative grade point average (GPA).** Go to bu.edu/finaid/eligibility/satisfactory-academic-progress for complete information on academic renewal requirements.
for BU need-based financial aid. To be eligible for federal and state funds, students must 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 requires that students meet these same standards for state and private education loan certification. The calculation of GPA does not include Physical Development Program (PDP) courses in determining eligibility for financial aid. Enrollment prior to full-time matriculation, during summer terms or at other institutions, and courses not completed by June 1, 2012, are not considered in these determinations. Summer 2012 enrollment at Boston University is considered only upon appeal.

Awards are usually offered for the full academic year, and academic progress is reviewed at the end of each academic year. However, spring semester financial aid will be canceled 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 during the fall semester. Students who withdraw during the fall semester after the beginning of classes are ineligible for financial aid for the spring semester, unless extenuating circumstances are documented. Eligibility for federal funds is limited to six years of full-time undergraduate enrollment. Eligibility for BU and state grants is limited to four years of full-time undergraduate enrollment.

4. **Inform BU Financial Assistance of any additional awards.** Federal regulations require that your total financial aid not exceed your calculated financial eligibility. Therefore, you must promptly inform BU Financial Assistance in writing of any additional award you receive from any source, either within or outside of Boston University, including scholarships, grants, tuition benefits, veterans benefits or other aid. If you receive an additional award from outside BU, your need-based financial aid will be reduced only if your total aid, from all sources, exceeds your calculated financial eligibility.

Any necessary reduction will be made first to self-help, (i.e., need-based student loan or Federal Work-Study). Need-based scholarships and grants will only be reduced if the outside award exceeds your total self-help. If you receive any additional award from within BU, ordinarily your need-based aid will be reduced proportionally. Failure to fulfill your obligation to promptly report additional aid may result in the reduction of current or future awards. Additional aid and your preference for reduction (loan or Federal Work-Study) can be reported with your award notification acceptance.

5. **Inform BU Financial Assistance promptly of changes**, including any changes in your family income or assets, or in your name, address, enrollment, or degree status, or if you withdraw or take a leave of absence from the University. If you reduce your course load to less than full-time (12 credits), you may lose part of or your entire aid award. Speak with your academic advisor and the assistant director (bu.edu/finaid/contact-us) responsible for your aid application before reducing your course load.

6. **Apply for financial aid every year.** Application materials for the 2013/2014 academic year will be available starting in January 2013. Renewal is contingent on your meeting all eligibility criteria. **The type and amount of financial aid for which you are eligible in the future will depend on your calculated financial eligibility and the availability of funds.** Changes in family financial circumstances, such as income, the number of household members, or the number of undergraduate siblings attending college, can significantly affect your eligibility for financial aid. Your financial eligibility may go up or down. If your eligibility remains the same and you meet all renewal criteria, your award will be commensurate with prior years’ awards.

7. **Fulfill your financial obligations to the University.** Your financial aid offer may be canceled if you do not complete registration and settle your account by the payment deadline. Future aid applications will not be considered if you owe BU a balance for a prior enrollment period. If you pay a prior semester balance late, your aid application could be denied if all available funds are committed before your payment is made. Therefore, you must promptly pay any balance due in excess of the semester portion of any grants, scholarships, or loans.

8. **The terms and conditions of awards are subject to change in subsequent years.**

**How Financial Aid Awards Are Determined**

Boston University awards financial aid based on an applicant’s **calculated financial eligibility**. Since the primary responsibility for financing your college education rests with you and your parents, we calculate an expected contribution as a measure of your family’s capacity to absorb the cost of your education over time.
The **expected family contribution** consists of (1) a calculated contribution from parent income and assets, (2) twenty-five percent of a student’s accumulated savings and other assets, and (3) expected savings from employment other than Federal Work-Study. We subtract the total expected family contribution from standard estimates of educational costs for the academic year to determine your calculated financial eligibility.

Eligibility for federal funds is based on family financial information reported on the Free Application for Federal Student Aid (FAFSA) and formulas legislated by Congress. Additional family information reported on the CSS/Financial Aid PROFILE is used with standard institutional calculations to determine eligibility for BU need-based scholarship funds. The BU calculation includes a minimum contribution from earnings expected from all students ($2,300 for sophomores, juniors, and seniors). There is no minimum student contribution in the federally legislated formula.

**Federal Direct Stafford Loan** annual loan limits (including pro-rated loan limit amounts for seniors graduating in January) are specified at [bu.edu/finaid/types-of-aid/loans/student-loans/stafford/stafford-terms](bu.edu/finaid/types-of-aid/loans/student-loans/stafford/stafford-terms).

After your BU eligibility is established and all other requirements are met, an award can be determined. The award cannot exceed your calculated financial eligibility and may include scholarship, grant and loan funds, as well as part-time employment. Because funds are limited, it is not possible to fully fund the BU-calculated financial eligibility of all students.

**Contacting BU Financial Assistance**
Visit us online at [bu.edu/finaid](bu.edu/finaid) or email us 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 communication. If your inquiry involves confidential student or family information, send us an email request for a secure email log in. 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 your family as appropriate.

Call us at **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. Our fax number is **617-358-2792**. Our receipt of documents by fax can be confirmed *only* after two business days and large faxes (greater than 10 pages) are discouraged.

We are happy to assist you and your family with questions about the application process, eligibility criteria and financing options. However, information about your specific financial aid application, your eligibility, and your award will not be disclosed to your parent or guardian without your consent. Via the StudentLink you can 1) consent to the release of certain information to a parent and, 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](bu.edu/reg/ferpa).

**Corresponding with BU Financial Assistance**
We recommend First-Class U.S. Mail (certified mail is discouraged) when submitting materials directly to **BU Financial Assistance, 881 Commonwealth Avenue, 5th Floor, Boston, MA 02215**. Please address your correspondence to the assistant director responsible for your application. The name of your assistant director, based on the first two letters of your last name, is listed at [bu.edu/finaid/contact-us](bu.edu/finaid/contact-us).