SSW SUMMER 2019 CRC FINANCIAL AID CHECKLIST

In order for your financial aid to appear as pending or as a credit to your Student Account, the following items must be complete and accurate. Please see below for more information:

☐ **FAFSA COMPLETE AND ACCURATE**
You can find your FAFSA data or complete your application online at [www.fafsa.gov](http://www.fafsa.gov). Please check your Student Aid Report to see if you are required to submit any additional documentation or make any corrections. Be sure to use the IRS Data Retrieval Tool if you are able to. If Summer 2019 is your first semester at Boston University or if you have borrowed the annual maximum ($20,500) for the 2018/2019 academic year, you must complete your 2019-2020 FAFSA using your 2017 federal income tax information, in order to be consider for a Summer Direct Loan.

☐ **REGISTERED**
You must be registered for 6 or more credits over the summer to be eligible for a loan.

☐ **ENTRANCE COUNSELING**
If you are borrowing a Federal Direct Unsubsidized Loan for the first time at Boston University, you must complete the Entrance Counseling requirement. You can complete the requirement at [https://studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action). Your loan will not be processed until this requirement has been completed.

☐ **MASTER PROMISSORY NOTE**
If you are borrowing a Federal Direct Unsubsidized Loan for the first time at Boston University, you must complete the Master Promissory Note (MPN) requirement. You can complete the requirement at [https://studentloans.gov/myDirectLoan/index.action](https://studentloans.gov/myDirectLoan/index.action). Your loan will not be processed until this requirement has been completed.

☐ **FEDERAL DIRECT UNSUBSIDIZED/STAFFORD LOAN REQUEST FORM**
To apply for the Summer 2019 Federal Direct Unsubsidized Loan you are required to submit a Direct Loan Request Form. You can find information and the appropriate Direct Loan Request Form attached to this packet. Since a 1.062% loan fee will be deducted from the amount you borrow, make sure to request enough to cover the cost of your tuition and fees, including the 1.062% loan fee. Please see the attached example on the Sample Budget Calculation. The attached loan request form is for Summer 2019 only. Loan request information for Fall and Spring (2019/2020) will be available during the summer.

☐ **DEADLINE TO SUBMIT LOAN REQUEST FORM – April 22, 2019**
To have your loan processed by the May 21, 2019 payment deadline, please submit your form by **April 22, 2019**. Loan request forms and any other required documents and/or corrections submitted after this date may not be processed by the **payment deadline, May 21, 2019**.

Please contact sswfa@bu.edu or 617-353-1333 for more information.
Sample Budget Calculation

Summer 2019 Standard SSW CRC Student Charges

<table>
<thead>
<tr>
<th>BILLING ITEMS</th>
<th>CHARGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition for 6 Credits per semester ($1,066 X 6)</td>
<td>$6,396</td>
</tr>
<tr>
<td>Student Services Fee ($60 X 2)</td>
<td>120</td>
</tr>
<tr>
<td>Total Cost</td>
<td>$6,516</td>
</tr>
<tr>
<td>Add Loan Origination Fee ($4,356 X 1.062%)</td>
<td>69</td>
</tr>
<tr>
<td>Total Loan To Request To Cover Charges</td>
<td>$6,585</td>
</tr>
</tbody>
</table>

Example of Actual Charges for student taking 6 credits in Summers 1 and 2, 2019)

Please register for Summer classes before completing and submitting your Loan Request Form.

IMPORTANT REMINDERS:

❖ If you are registered for more than 6 credits, please perform a new calculation using this sample as a guide.

❖ If you wish to have a refund to help with additional expenses, you will need to add the desired amount to the amount needed to cover your bill. Refunds are not issued until after the 1st day of classes for Summer 1 and until after the 1st day of classes for Summer 2.

❖ Loans are disbursed in equal halves. If you are taking more credits in Summer 2 than you are in Summer 1, then you may not have funds available to receive a refund in Summer 1.

❖ If the 2019/2020 FAFSA is used to process your Summer 2019 loan, then the amount you borrow for the summer will be deducted from your annual $20,500 limit and split equally between the Fall 2019 and Spring 2020 semesters.
SUMMER 2019 FEDERAL STAFFORD LOAN FACT SHEET FOR GRADUATE STUDENTS

The Federal Unsubsidized Stafford Loan is offered to assist students with postsecondary educational expenses. During the 2018/2019 academic year, the interest rate was established at 6.60%, fixed for the life of the loan. Upon completion of your loan application, you will be sent a disclosure statement which confirms your interest rate and your loan amount. Interest accrues and must be paid by the borrower or is capitalized during periods of in-school enrollment, grace and/or deferment. Repayment begins six months after the borrower ceases to be enrolled at least half-time.

Students must meet federal eligibility criteria to qualify for the Unsubsidized Stafford loan. Eligibility is determined by a federally legislated analysis of family financial information provided on a 2018/2019 or 2019/2020 Free Application for Federal Student Aid (FAFSA). Refer to #1 on the back of this form to determine which federal form applies to you.

WHO IS ELIGIBLE TO APPLY?

Students are eligible to participate in the Unsubsidized Loan Program if they: (1) are U.S. citizens or permanent residents, (2) are enrolled in a degree program, (3) are registered for at least 6 credit hours which are accepted towards the degree program and are not repeat classes, (4) demonstrate financial eligibility as determined by federal regulations, (5) do not have an outstanding balance from a prior period of enrollment at Boston University, and (6) are making satisfactory academic progress.

HOW MUCH MAY I BORROW?

The maximum annual loan amount for graduate and professional students is $20,500. The maximum cumulative Federal Stafford Loan amount is $138,500, including any amount borrowed for undergraduate study.

SUBMIT YOUR APPLICATION EARLY

Loan eligibility cannot be determined until you are registered for the Summer Session. It is important that your request be submitted as soon as possible after registering for your summer classes. Your application will take approximately seven to ten business days to review.
HOW DO I APPLY?

1. Complete the Free Application for Federal Student Aid (FAFSA) online at fafsa.gov, if you have not already done so.
   - Submit the 2019/2020 FAFSA if you are a NEW student, a student who has already borrowed the annual limit of $20,500 during the 2018/2019 academic year or a student who is enrolling in classes that begin on or after 7/1/19.
   - Your 2018/2019 FAFSA information may be utilized if you are a current student and did not borrow up to the Stafford loan annual limit of $20,500 during the 2018/2019 academic year.

If you wish to be considered for non-federal summer financial aid, additional forms may be required. For information on requirements, graduate students should contact their individual school aid office regarding specific school funds and application processes.

2. If you have already completed a Master Promissory Note during the 2018/2019 academic year, you will not need to sign another promissory note for the summer term. First time borrowers will need to complete a DIRECT LOAN MASTER PROMISSORY NOTE. You can complete the promissory note online at studentloans.gov using your FSA ID. If you do not have a FSA ID, you can create one when logging in to studentloans.gov. Boston University will be notified within 3-5 business days that you have completed your promissory note online.

Failure to complete the promissory note requirement before the end of the summer loan period will result in cancellation of the loan.

3. A first time borrower must complete an entrance counseling session, which is required by the federal government prior to the crediting of your loan funds to your student account. You can complete this requirement online at studentloans.gov using your FSA ID. If you do not have a FSA ID, you can create one when logging in to studentloans.gov. Entrance Counseling must be completed before your loan eligibility can be finalized and before your loan can be used to settle the balance on your student account.

WHEN WILL THE LOAN FUNDS BE AVAILABLE?

Once your loan has been approved by the Direct Loan Center, disbursement of funds will be scheduled. A loan fee of 1.062% will be deducted from the Unsubsidized Loan prior to disbursement.

Your loan can be disbursed in up to 2 installments. The first installment will occur no earlier than 10 days before the start of your loan period and will be available to you no earlier than the first day of classes. The second installment will occur midway through the loan period. For first time borrowers, funds cannot be disbursed until the Entrance Counseling and Promissory Note requirements have been fulfilled. You must also be registered for the appropriate number of credits for disbursement to take place.

CONSORTIUM AGREEMENTS:

If you are enrolled in a degree program at Boston University and take classes at a different institution, you must have a Consortium Agreement completed by two parties: (1) Financial Aid Office at the institution you are attending during the summer and (2) your school’s academic office at Boston University. The completed Consortium Agreement should be forwarded to Boston University Financial Assistance with your Stafford Loan Request Form. The consortium agreement must be submitted at least 3 weeks before the end of your summer classes in order for Boston University to review your summer loan request.

If you are enrolled in a degree program at another institution and take classes at Boston University, you may be eligible for a summer Stafford Loan. You should first check with your home institution (where you are matriculated as a degree candidate) to see if your home institution will process the summer loan. If they are unwilling, you may submit your request for a summer loan to Boston University along with a Consortium Agreement completed by your home institution.
Restrictions on Summer & Academic Year Direct Stafford Loan Borrowing:

The Federal Stafford annual loan borrowing limit is $20,500. You will be notified of your eligibility under separate cover. A disclosure statement listing your approved loan amount will be sent to you once Boston University has successfully processed your summer loan request with the Federal Processor.

Students who provide written documentation that they will complete their degree at the end of the Summer Term will be permitted to borrow up to the full annual amount if they meet other eligibility requirements (e.g. calculated financial eligibility). Exceptions may also be made to the policy outlined above if a student submits a written request and adequately documents that alternative sources of funding are available for the Fall 2019 semester and their Stafford Loan will not be required to pay for educational expenses.

SUMMER 2019 FEDERAL STAFFORD LOAN REQUEST (PLEASE PRINT)

Please PRINT and COMPLETE the Loan Request form below and submit it using ONE of the following methods:

Fax to: 617-353-5612, Attn. Financial Aid Office
Email Scanned Copy to: sswfa@bu.edu

Mail to: Boston University School of Work
         Attn. Financial Aid
         264 Bay State Road
         Boston, MA 02215

Student Name: Last      First      Summer Phone Number

BU Identification Number          Expected Graduation Date   E-mail Address

I wish to apply for a Stafford Loan for Summer 2019 in the amount of $__________________.

I understand my responsibility to provide BU Financial Assistance with the following:

Number of credits:
Summer 19 Session 1_____ Summer 19 Session 2_____ Fall 19_____ Spring 20_____

Any funds anticipated for Summer 2019 from a source other than this loan:

Source__________________________    Amount $___________
Source__________________________    Amount $___________
Source__________________________    Amount $___________

By my signature below I acknowledge that the above information is true and correct. I understand that I must notify Boston University Financial Assistance regarding any and all changes to the above information. I understand that changing my enrollment may reduce or eliminate my eligibility for a Stafford Loan.

_________________________________________  ____________
Signature          Date

Sum19 staffgrad/loancomm/summer   02/25/19
Summer 2019 CREDIT-BASED LOANS

In addition to the Federal Direct Unsubsidized Loan, alternative credit-based loans provide supplemental assistance to students to help pay direct and indirect educational expenses. These loans can also be used for students who are not eligible for the Federal Direct Unsubsidized Loan. Approval is not based on calculated need, but the applicant and/or co-applicant must meet credit and other eligibility requirements.

Boston University has identified a number of available loan programs. Students can choose the one that best meets their needs. This list of programs will not be exhaustive and you are always welcome to select other private loans not included in the list. Information about the Federal Graduate PLUS Loan, which is also a credit-based loan option, and other credit-based loans, can be found at:

https://www.bu.edu/finaid/types-of-aid/loans/credit-based-loans/graduate/all-other-graduate-student-loans/.

Please note that credit-based loan processing will not begin until after you have registered for classes.