



Boston University School of Social Work

## **2022/2023 SSW OLP STUDENT 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**

Your FAFSA data can be found online at [www.fafsa.gov](http://www.fafsa.gov). Please review your Student Aid Report carefully since most issues that need to be resolved will be indicated on your Student Aid Report.

☐ **REGISTERED**

You must be registered for the proper number of credits for your status. As a part-time student, you must be registered for 6 to 11 credits each semester, to be eligible for financial aid.

☐ **ENTRANCE COUNSELING**

If you are borrowing a Federal Direct Unsubsidized Loan and/or the Federal Direct Graduate PLUS Loan at BU for the first time, you must complete the Entrance Counseling requirement for each loan. You can complete this requirement at <https://studentaid.gov/>. **Your loan will not be processed until this requirement has been completed.**

☐ **MASTER PROMISSORY NOTE**

If you are borrowing a Federal Direct Unsubsidized Loan and/or the Federal Direct Graduate PLUS Loan for the first time, you must complete the Master Promissory Note requirement for each loan. You can complete this requirement at <https://studentaid.gov/>. **Your loan will not be processed until this requirement has been completed.**

☐ **FEDERAL UNSUBSIDIZED LOAN REQUEST FORM**

You must submit the Federal Unsubsidized Loan request form to apply for the loan. You can find information and the fillable Graduate Federal Direct Loan Request form at <https://www.bu.edu/grad/22-23-grad-federal-direct-loan-request/>. Please use the following Sample Budget Calculation sheet to determine how much loan you need to borrow to cover your bill. Kindly note that if your 2022/2023 FAFSA data was used to process a Summer 2022 loan for you, the amount available to you for the 2022/2023 academic year (Fall 2022 and Spring 2023) will be the annual limit of \$20,500 minus the amount you borrowed in the summer.

☐ **FINANCIAL AID INFORMATION TO RESOLVE**

Federal regulation requires that we verify certain information on the FAFSA. If you receive a request from us for additional information (i.e. a tax return, citizenship documentation, etc.), or a request to update information, please respond as soon as possible since your financial aid cannot be processed until the information is received and accepted.

☐ **DEADLINE TO SUBMIT LOAN REQUEST FORM**

The OLP payment deadline is September 13, 2022. To have your loan processed as soon as possible, please submit your form as soon as possible. There is no guarantee that loan request forms and any other required documents and/or corrections submitted at this time will be processed by the payment deadline. We are working hard to process as many loans as we can by that date.

For more information, please contact us at [sswfa@bu.edu](mailto:sswfa@bu.edu) or 617-353-1333.



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### Sample Budget Calculation

#### 2022-2023 Standard SSW Online Student Charges

Tuition	\$937 Per Credit
Part-time Student Service Fee	\$60 Per Semester
Loan Origination Fee	(1.057% of loan amount requested)*

\*For Direct Unsubsidized Loans whose first disbursement will occur on or after 7/01/22 and before 7/01/23 the origination fee will be 1.057%

#### Example of Actual Charges for student taking 6 credits per semester (Fall 2022 & Spring 2023)

BILLING ITEMS	CHARGES
Tuition for 6 Credits per semester ( $\$937 \times 12$ )	\$11,244
Student Services Fee ( $\$60 \times 2$ )	120
<b>Total Cost</b>	<b>\$11,364</b>
<b>Add Loan Origination Fee (<math>\\$11,364 \times 1.057\%</math>)</b>	<b>121</b>
<b>Total Loan To Request To Cover Charges</b>	<b>\$11,485</b>

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

#### **IMPORTANT REMINDERS:**

- ❖ If a summer 2022 loan was processed for you using 2022/2023 FAFSA data, that amount will be deducted from your \$20,500 annual loan eligibility and split equally between Fall 2022 and Spring 2023.
- ❖ If you are registered for more than 12 credits for Fall and Spring combined, please perform a new calculation using this sample as a guide.
- ❖ Your loan will be divided equally between Fall and Spring semesters.



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## **2022/2023 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. Approval is not based on calculated need, but the applicant and/or co-applicant must meet credit and other eligibility requirements.

Through Credible, a free online loan selection tool, there are a number of loan programs from which students can choose the loan that best meets their needs. Information about the Federal Graduate PLUS Loan, which is also a credit-based loan option, can be found on that webpage as well.

For your information, the Credible link and the Federal Graduate PLUS Loan information can be found online at: <http://www.bu.edu/finaid/types-of-aid/loans/credit-based-loans/graduate/>.

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