



## **SSW SUMMER 2020 OLP 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 2020 is your first semester at Boston University or if you have borrowed the annual maximum (\$20,500) for the 2019/2020 academic year, you must complete your 2020/2021 FAFSA using your 2018 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://studentaid.gov/app/counselingInstructions.action?counselingType=entrance>. **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://studentaid.gov/app/launchMpn.action?mpnType=subUnsubMpn>. **Your loan will not be processed until this requirement has been completed.**

☐ **FEDERAL DIRECT UNSUBSIDIZED/STAFFORD LOAN REQUEST FORM**

To apply for the Summer 2020 Federal Direct Unsubsidized Loan you are required to submit a Direct Loan Request Form. You can find information and the appropriate fillable Direct Loan Request Form at <http://www.bu.edu/finaid/summer-grad-loan-request>. Since a 1.059% 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 1.059% loan fee. Please see the attached example on the [Sample Budget Calculation](#). **The loan request form is for Summer 2020 only.** Loan request information for Fall and Spring (2020/2021) will be available during the summer.

☐ **DEADLINE TO SUBMIT LOAN REQUEST FORM – April 29, 2020**

To have your loan processed by the May 19, 2020 payment deadline, please submit your form by **April 29, 2020**. Loan request forms and any other required documents and/or corrections submitted after this date may not be processed by the **payment deadline, May 19, 2020**.

Please contact [sswfa@bu.edu](mailto:sswfa@bu.edu) or 617-353-1333 for more information.



Boston University School of Social Work

### Sample Budget Calculation

#### Summer 2020 Standard SSW Online Student Charges

Tuition	\$850 Per Credit
Part-time Student Service Fee	\$60 Per Semester
Loan Origination Fee	(1.059% of loan amount requested)

#### **Example of Actual Charges for student taking 6 credits in Summers 1 and 2, 2020**

BILLING ITEMS	CHARGES
Tuition for 6 Credits per semester ( $\$850 \times 6$ )	\$5,100
Student Services Fee ( $\$60 \times 2$ )	120
<b>Total Cost</b>	<b>\$5,220</b>
<b>Add Loan Origination Fee (<math>\\$5,220 \times 1.059\%</math>)</b>	<b>\$55</b>
<b>Total Loan To Request To Cover Charges</b>	<b>\$5,275</b>

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 1<sup>st</sup> day of classes for Summer 1 and until after the 1<sup>st</sup> 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 2020/2021 FAFSA is used to process your Summer 2020 loan, then the amount you borrow for the summer will be deducted from your annual \$20,500 limit and split equally between the Fall 2020 and Spring 2021 semesters.
- ❖ If you drop below 6 credits over the summer, your Federal Unsubsidized Loan may be reduced or canceled based on your enrollment. Also, any funds you received in a refund will be included in the reduction/cancellation.



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## **Summer 2020 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.