2014-15
Family Guide to
Student Financial Services
Student Financial Services

The Student Financial Services office provides services for students and families to assist in paying for tuition/fees, residence hall, and laptop fees charged to the student’s account. The cost of a college education is a matter of concern for many students and their families. Regardless of your family’s financial circumstances, paying for college will probably require a substantial commitment of your time and resources over the next several years.

Many full-time undergraduate students at the School of the Art Institute of Chicago would not be able to pay their educational costs without financial assistance. These students are able to attend SAIC only because they have applied for and received financial aid. If you feel that you and your family will be unable to meet the cost of an SAIC education with family resources alone, you should apply for financial aid each year at www.fafsa.gov.

We will do everything we can to make an SAIC education financially possible for you through the use of deferred payment plans, grants, scholarships, loans and student employment. The School of the Art Institute of Chicago strives to attract qualified students from diverse economic backgrounds through its extensive programs. Financing a student’s costs for private higher education can be thought of as a partnership among the student’s family, the federal and state governments, and the School of the Art Institute of Chicago.

**Full payment or complete payment arrangements must be made by the first day of classes each semester.** Payment arrangements include semester payment plans, financial aid, completed loan applications, or a combination of all three that covers the entire balance due.

This guide is provided to inform students and families of the services available through the Student Financial Services office.

We look forward to serving and assisting you with your financing needs at SAIC.

Sincerely,

Patrick S. James, Director
Student Financial Services
Billing and Payment Services

Payments

In Person or Mail
Payments may be made in person by check, credit card, or money order. Cash is not recommended. Payments by check should be submitted to the Bursar’s office located in the Sharp Building, 37 South Wabash, 7th floor.

Credit Card or ACH/Electronic Check
Students may make these payments on-line at the CASHNet payment website by logging in through SAIC Self-Service. Students may set up additional authorized users that can make payments on tuition and laptop balances. After setting up an authorized user, the student must provide the user with a special internet address for access.

Wire Transfer
Wire Transfer instructions are available at www.saic.edu/wiretransfer.

Billing

Payment Plans
Deferred Payment Plans are available each semester through CASHNet.

Monthly Invoices
Monthly invoices are sent at the end of each month for those student account that have had activity since the last monthly state or have a balance due. Students may choose to have invoices sent to a billing address by completing this information in SAIC Self Service.

Refunds and Advances

Advances
Financial aid advances are available for those students who have arranged for funding above the amount due on their student account. Students may request an advance up to 2 weeks before each semester electronically through SAIC Self Service. Restrictions may apply.

Refunds
Refunds are processed several times a week when a credit balance occurs on a student’s account for students that have enrolled in eRefund on the CASHNet portion in SAIC Self Service.
On-Line Services

SAIC Self Service (Student Center)
www.saic.edu/selfservice

SAIC Self Service is available to all students and provides the following Student Financial Services information:

**Statement of Account**
Details of all charges, credits and payments.

**Financial Aid Information**
Details of all financial aid including anticipated aid that has not been disbursed.

**Health Insurance Waiver/Request**
All full-time and international students are charged health insurance each fall or spring semester that they are enrolled. Students may request a waiver of SAIC health insurance for each semester or once per academic year by completing an on-line application available and providing information on their own comparable health insurance provider. THIS MUST DONE EVERY SEMESTER/YEAR.

Students that are less than full-time may request health insurance here for fall or spring semesters.

**CASHNet Link for Students**
CASHNet provides students with a means to make payments on their student account and set up payment plans. Payments may be made for both tuition and laptop by ACH/electronic check or credit card. Credit card transactions are charged a transaction fee. ACH/electronic checks are not charged a transaction fee.

Students may set up authorized users who may log on directly to a specific website the student provides.

**Student Address, Telephone and Email Information**
Students are required to keep this information up to date regularly in order to receive all necessary communications from Student Financial Services. Students may choose to provide additional
address and telephone numbers for separate billing and mailing purposes.
**SAIC Self-Service Web Links**
Located along the right hand column of SAIC Self-Service (Student Center)

**FAFSA On the Web** Link to the FAFSA (Free Application for Federal Student Aid) 
The FAFSA must be completed each year. SAIC’s Priority Deadline is March 1 (February 15 for Illinois Residents) each year.

**NSLDS (National Student Loan Data System)**
National Database of federal student aid (including loans) history. Student may access their records by using their 4 digit pin number from the FAFSA application process.

**Financial Aid Advance Request**
Financial aid advances are available for those students who have arranged for funding above the amount due on their student account. Students may request an advance up to 2 weeks before each semester. Winter Term is not included. Restrictions may apply.

**Entrance/Exit Interviews for Federal Loans**

**Entrance** - All students borrowing a Federal Stafford, Perkins or PLUS loan are required to complete a separate on-line entrance interview for each when borrowing for that loan for the first time at SAIC.

**Exit** – All students that graduate, don’t return to SAIC or enroll less than half-time during the fall or spring semesters must complete on online exit interview for each type of federal loan.

**Parent PLUS loan borrowers** - No Entrance or Exit interviews sessions are required for parents.

**Informational Websites that are Helpful in Learning about Student Loans**

[www.finaid.org](http://www.finaid.org)
[www.studentloans.gov](http://www.studentloans.gov)
Financial Aid

**Need-Based Aid (Annual FAFSA application required)**

Students are considered for the following financial aid programs are considered when reviewing and preparing a financial aid package.

Federal Pell
Federal Supplemental Educational Opportunity Grant (SEOG)
MAP Grant (Illinois Residents Only)
Federal Perkins loans*
Federal Subsidized Stafford Loans **
Federal Work-Study
SAIC/Smith Grants
Endowed/Restricted Donated Grants

*Federal Perkins Loan Applications (MPN) should be completed in SAIC Self-Service for fall and spring semesters. Hard-copy MPNs are provided with award letter packets if eligible for the fall or winter terms.

**Federal Stafford Loan applications (MPN) should be completed at www.StudentLoans.gov.

**Non-Need Based Loans**
The following loans are non-need based. Private Education Loan applications should be completed at the website of the lender of choice.

Federal Unsubsidized Stafford Loans
Private Education Loans*
Federal PLUS Loans* for:
- Parents of Dependent Undergraduates
- Graduate students (Post Bacc programs not eligible)

* Creditworthy borrowers and/or co-signers required
Student Employment
There are 3 types of employment available to students at SAIC. Students should contact the Co-op and Career Services office to discuss job strategies as well as access their on-line job database called “Launch” available at www.saic.edu/students. Types of employment

Federal Work-Study (Annual FAFSA Required)
Need-based work study program required for most on-campus jobs during the fall and spring semesters.

Institutional Employment
Available for some jobs during fall and springs semesters and to all students during the winter and summer terms.

TA (Teaching Assistants)
For Graduate students only. Paid through the Federal Work-Study program if the students is eligible. If the student does not have eligibility, Institutional employment funds are used.

Federal I-9 and Other Student Employment Paperwork
Upon accepting a job, students must complete required paperwork within 3 days of beginning employment per federal law. Forms and further information is available on the SAIC website. Original identification documentation must be presented to the Student Financial Services office in order to complete employment paperwork. A listing of identification options is available in the Student Employment section on federal I-9 form.

Accepting a Job That Has Been Offered
To accept a job, students must complete and electronic Work Authorization contract in SAIC Self-Service. Once the student begins working, bi-weekly timesheets must submitted by the student through the electronic time and attendance system known as ARTICtime. Payment is paid directly to the student and is not credited to the student’s tuition account. Students are highly encouraged to sign up electronically for direct deposit by logging into SAIC Self-Service and completing the direct deposit information in the Employee Center section. The bank (US only) routing number and checking or savings account number must be provided to complete this process.