2016-17 FINANCIAL AID INSTRUCTIONS
FAFSA School Code: 001753

STEP 1: APPLY FOR FINANCIAL AID

Get an FSA ID and password for you and your parents (if applicable) at fafsa.gov or fsaid.ed.gov as soon as possible. An FSA ID acts as a digital signature for signing the FAFSA, federal loan applications, other financial aid documents and to gain access to NSLDS (National Student Loan Data System) to view your federal financial aid history.

If you have an FSA ID but have misplaced or forgotten your password, you will need to reset it. To do so, visit fsaid.ed.gov, choose “Edit My FSA ID” and click on “Forgot My Password”. You will have two options. Have instructions sent to the email associated with your FSA ID or answer the Challenge questions (30 minutes delay before using your new password).

Complete the 2016-17 FAFSA application at fafsa.gov as soon after January 1st, 2016 as possible. You will need 2015 tax information, so file your federal taxes first if you can, otherwise use tax income estimates. State tax information is not needed. If you have already filed your federal taxes, you should use the IRS Data Retrieval Tool that is available in the online FAFSA application. This tool will allow you to transfer federal tax data directly to the FAFSA and is required for those FAFSA applications that are chosen for a process called Verification by the federal government.

*New students should not wait until they are admitted to begin this process.

STEP 2: REVIEW AND MAKE CORRECTIONS

Receive a confirmation from the federal government after completing the FAFSA.

Review and make corrections immediately! As instructed in the federal government’s confirmation, review your processed application at fafsa.gov and make corrections. The most important sections to review and correct are those regarding income, assets, and household. Have your 2015 federal taxes handy to check your answers line-by-line. If you estimated your tax information, update your FAFSA immediately after filing your taxes to avoid an inaccurate award estimate.

STEP 3: REVIEW YOUR AWARD PACKET

SAIC will send you a 2016-17 Financial Aid Award Letter and instructional packet in a large blue envelope. Read and review everything included in your award packet. Although the award letter informs you of funds that you are eligible, you most likely will need to complete additional steps to accept or secure these funds. There is 2016-17 Financial Aid award Guide and other documents that will provide you with instructions on how to complete your award requirements. If you choose to borrow a Federal Direct Stafford or PLUS Loan, You will need to apply online at StudentLoans.gov and complete the required online entrance counseling session for federal loans. (Parent PLUS Loans do not require an entrance counseling session).

Complete the 2016-17 Figure Your Costs budgeting worksheet worksheet included in your financial aid award packet or online at www.saic.edu/fyc, to determine if you have enough financial aid to cover direct and indirect expenses. The budgeting worksheet on the SAIC website provides functionality that will calculate for you. Further information on this is outlined below in Step 5.
STEP 4: COMPLETE AND REQUESTED DOCUMENTS AND TASKS
Submit requested documents and complete requested tasks as soon as possible. A Missing Information Letter (MIL) will be provided in your award packet and is listed on SAIC Self-Service to inform you what additional documents or tasks you need to complete to secure your financial aid.

STEP 5: CALCULATE YOUR YEARLY BUDGET AND APPLY FOR ADDITIONAL LOAN FUNDS*

Figure Your Costs. A budgeting worksheet called Figure Your Costs is available on the SAIC website at www.saic.edu/fyc, and enclosed in your award packet each year. Complete this worksheet every year and each semester in order to determine whether you require additional financial aid assistance. If so, you should apply for additional loan funds. Additional loans may require a credit-worthy borrower. Not all applicants are eligible for some loans.

Apply for additional loan funds.* Parents of dependent students and graduate students (Post-Bacc students are not eligible) may apply for a Federal Direct PLUS loan by completing the Direct PLUS Loan Request Form and an electronic Master Promissory Note (eMPN) at StudentLoans.gov. Those who are ineligible or do not desire a Federal Direct PLUS loan may consider a private/alternative loan, which can be found through the internet at the lender website of your choice. Further instructions are included in your award packet and on the SAIC website.

*These loans are credit-based. A Federal Direct PLUS loan credit check can be done at StudentLoans.gov by completing the federal government’s Federal Direct PLUS Loan Request form. Federal Direct PLUS loans are denied for purposes of adverse or negative credit history. Private/alternative loans have more stringent credit reviews and usually require a credit-worthy co-signer. Private loan borrowers may use any lender that participates in the loan program. Additional information is located on the SAIC website at saic.edu/sfs.

STEP 6: COMPLETE EVERYTHING BEFORE THE 1ST DAY OF CLASS
Make sure everything is completed and submitted by the payment due date. In order to ensure that your financial aid is processed in a timely manner, be sure to not wait until the last minute!

STEP 7: CHECK THE STATUS OF YOUR STUDENT LOANS
Keep track of your student loans at StudentLoans.gov and nslds.ed.gov beginning one month before classes begin. Check your loan status before each semester.

STEP 8: CHECK YOUR FINANCIAL RECORDS ONLINE THROUGH SAIC SELF-SERVICE
Access student information on a regular basis, 24/7, at saic.edu/selfservice. View your student records, grades, class schedule, financial aid award, student account, as well as a list of outstanding financial aid documents and other documents that you may still need to submit. You can request a Statement of Account in the “Account Inquiry” section that will send a pdf of activity during the last 365 days to your SAIC student email address.