



School of the Art Institute
of Chicago



POST-BACCALAUREATE AND GRADUATE

2019/20 FINANCIAL AID AWARD GUIDE AND INSTRUCTIONS



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services

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Fall 2019

- 6/1 Complete Figure Your Costs budgeting worksheet for fall 2019 if not completed
- 7/1 All 2019–20 loan steps must be completed
- 7/8 Health insurance waivers and requests available in Self-Service
- 7/9 Fall 2019 charges available online
- 7/9 Fall 2019 payment plans available online
- 7/18/–20 First fall 2019 bill mailed
- 8/15 Full payment or payment arrangements due for fall 2019
- 8/15 1st payment for payment plan due
- 8/28 First day of fall 2019 classes
- 8/28 Health insurance waivers and requests due
- 10/1 2020–21 FAFSA available online at fafsa.gov

Spring 2020

- 12/1 Complete Figure Your Costs budgeting worksheet for spring 2020 if not completed
- 12/17/–20 First spring 2020 bill mailed
- 12/16 Health insurance waivers and requests available in Self-Service
- 12/16 Spring 2020 charges available online
- 12/16 Spring 2020 payment plans available online
- 1/1 All 2019–20 loan steps must be completed
- 1/15 Full payment or payment arrangements due for spring 2020
- 1/15 1st payment for payment plan due
- 1/23 First day of spring 2020 classes
- 1/23 Health insurance waivers and requests due



An Important Message

Welcome to the Student Financial Services Office at SAIC!

Our staff is dedicated to partnering with students and their families in financing an education at SAIC and obtaining scholarships, grants, loans, and student employment eligibility to ensure you are awarded the best possible financial aid package you are eligible to receive.

Each year, new and returning students are sent a new financial aid award. Be sure to complete the next steps needed to secure your financial aid. “To Do” boxes and a checklist on page 2 have been included in this booklet to guide you. Among the important things you need to do, especially be sure to complete the following:

- ▶ New Students— Complete your online Entrance Counseling and Federal Direct Stafford Loan application at StudentLoans.gov one to two months before you begin your first semester at SAIC.
- ▶ All full-time and International students are charged automatically for health insurance. If you have comparable health insurance, be sure to request a waiver of SAIC’s health insurance before classes start each year if you want to use your own at saic.myahpcare.com.
- ▶ Notify us online at saic.edu/adjustingyouraidforenrollment if you will not be enrolled in your program’s standard enrollment as listed on the website and on your award letter. We will need to adjust your scholarships and grants, and possibly your loans and work-study.
- ▶ Complete the Figure Your Costs budgeting worksheet to make sure you have sufficient funding to cover your cost of education by June 1 for fall and by December 1 for spring.
- ▶ Complete all payments, payment arrangements (such as payment plans on CASHNet) and financial aid steps by August 15 for fall and January 15 for spring to avoid any holds or penalties.

A payment guide will be sent during the summer and is available on our website. Our advisors are happy to assist you throughout the financial aid and payment processes. Please feel free to contact or visit the Student Financial Services office for assistance. Appointments are not necessary but welcome!

Student Financial Services

36 South Wabash Avenue, suite 1200

Chicago, IL 60603

312.629.6600

312.629.6601 (fax)

sfshelp.saic.edu (Q+A)

saic.sfs@saic.edu

saic.edu/sfs

saic.edu/sfslivechat

Monday–Friday, 9:00 a.m.–4:00 p.m.

Office Hours: Monday–Friday,

8:30 a.m.–4:30 p.m.

While appointments are not necessary, please feel free to schedule one with us.

Financial Aid Checklist and Instructions

Use this checklist to ensure you have completed all the necessary steps to finance your education before the final due dates: August 15 for the fall semester and January 15 for the spring semester.

TASK	DUE DATE	DETAILS
----- Read your entire financial aid award packet and contact us to make a 30 minute telephone or in person appointment to review if you would like	Upon Receipt	Award Letter, Award Guide and included documents
----- Review your award letter to confirm that the number of credit hours awarded in financial aid is the actual credit hours you will be enrolled	Upon Enrollment	Award Letter and Award Guide, page 13
----- Send information and documents for any outside scholarships to Student Financial Services	Immediately	Award Guide, page 5
----- Complete the Figure Your Costs budgeting worksheet	June 1, 2019	Included in your award packet and at saic.edu/fyc
----- Notify SAIC Registrar and Student Financial Services of Veteran's Benefits, if eligible	June 1, 2019	Award Guide, page 5
----- Complete Federal Verification steps (for those selected)	June 1, 2019	Award Guide page 3
----- Complete Federal Direct Stafford loan steps. Cancel your loans if you do not choose to use them by emailing saic.sfs@saic.edu from your SAIC email account.	July 1, 2019	Award Guide, page 6, Tasks in Self-Service
----- Complete Federal Direct PLUS loan steps (if needed)	July 1, 2019	Award Guide, page 7, Credit-approved borrower required
----- Complete Federal Direct PLUS counseling requirement if your denial was later approved with an endorser or an appeal by the Dept. of Education	Upon Approval	Award Guide, page 7
----- Complete Private loan steps (if needed)	July 1, 2019	Award Guide, page 8, Credit-approved borrower required
----- Run a "Statement of Your Account" and review your balance, tuition and fee charges, financial aid and balance due. Confirm that your financial aid is awarded for the same number of credit hours as your actual enrollment	July 9, 2019	Self Service, Financial Account
----- Review your financial aid online in Self-Service	July 9, 2019	Self-Service, Financial Aid
----- Request/Process 529 College Prepaid Plans	July 15, 2019	Award Guide, page 5
----- Submit a FERPA form to allow SFS to discuss your student account and financial aid with parents/others	August 1, 2019	See details and FERPA form at saic.edu/ferpa
----- Complete Fall 2019 Payment or Payment Arrangements	August 15, 2019	All steps required to pay your tuition and fee charges must be completed to confirm your enrollment
----- Enroll in Inceptia, SAIC's Financial Literacy/Loan Management Program	August 15, 2019	FinancialAvenue.org and HeroKnowl.org Access Code: SAIC18

INCEPTIA – Budgeting, Loan Management, and Financial Literacy

Inceptia is a free resource that makes it simple for you to take control of your finances and manage your student loans.

- ▶ Track and plan your student loans including your repayment options at HeroKnowl.org
- ▶ Get free personalized guidance about your student loan at HeroKnowl.org
- ▶ Gain financial literacy know-how that empowers you to be money smart at FinancialAvenue.org

FAFSA

Free Application for Federal Student Aid SAIC School Code 001753

FAFSA.GOV

Students are encouraged to re-apply every year as soon as possible after Oct 1 for the upcoming academic year using the FAFSA to receive maximum consideration for available funds. You will receive a confirmation from the federal government once your FAFSA application has been processed. Review the information and make corrections online. Use the IRS Data Retrieval Tool when you fill out your FAFSA to easily and quickly transfer your 2017 federal income tax information. SAIC uses the EFC (estimated family contribution) each year as listed on the processed FAFSA known as the SAR (Student Aid Report) to determine federal, state and institutional aid eligibility.

Verification

The federal government chooses some FAFSA applications for a process called verification. Through verification, certain data elements listed on the processed FAFSA must be verified by the Student Financial Services office before your financial aid can be disbursed to your student account at SAIC. Students are notified on their processed FAFSA, in their financial aid award packet and in Self-Service if they have been selected for verification and what documents or actions are needed.

Verification of federal income tax information:

In order to verify your federal income tax data, students and/or parents (if applicable) must choose the IRS Data Retrieval Tool in the online FAFSA at *fafsa.gov*. In order to make the IRS Data Retrieval Tool available in the FAFSA, the tax return filed question must first be marked as “Already Filed/Completed.” If the tax filer is not eligible to use the IRS Data Retrieval option or is unable to successfully use this option, they must then submit an official 2017 IRS tax transcript to Student Financial Services. Tax filers may obtain a PDF copy of their transcript in real-time at *IRS.gov* or they can order one by calling 1.800.908.9946. Students who were required to file federal income tax returns but did not, according to IRS guidelines are not eligible to receive federal or state aid.

To Do:

1. File 2019–20 FAFSA.
2. Review and correct FAFSA information if appropriate within five days of receiving your results
3. Provide documentation requested for verification. See Tasks in Self-Service.

Verification of other information:

Students chosen for verification must submit specified documents. Students and/or parents (if applicable) may need to complete a Verification Worksheet supplied by the Student Financial Services office or, in some cases, simply certify (sign) informational statements. The specific requirements for the student are listed in Self-Service in the Tasks section and are also sent by email and mail to the student with their award letter or under separate cover.

The verification process must be completed immediately to avoid a delay in processing.

Financial aid (including loans and Federal Work-Study payments) may not be disbursed until this process has been completed. Students who secure Federal Work-Study positions must complete verification before submitting a work authorization.

Verification Deadlines:

For purposes of the Federal Pell Grant, verification must be completed by September 7, 2020, or 120 days after the last day of the student’s enrollment, whichever is earlier. For purposes of FSEOG and the Federal Stafford and PLUS loan programs, verification must be completed before the last day of attendance; for all other types of aid, verification must be completed before June 30, 2019. Students who miss the required deadlines risk losing their eligibility for funds.

MAPPINGXPRESS - Submitting Your Documents To SFS:

Safely and securely upload your scanned or electronic documents at *saic.edu/sfsdocsubmit*.

Further information and options for submitting documents to the Student Financial Services office as well as the SFS Document Policy is located at *saic.edu/sfsdocsubmit*.

Please do not submit sensitive documents by email. Sensitive documents include those with social security numbers, birthdates or other personally identifiable information.

Grants (need-based) and Scholarships (merit-based)

Gift Aid that does not have to be repaid

saic.edu/sfs

Due to funding constraints, reductions to federal and state funding may occur. SAIC cannot provide additional funding if this should happen.

SAIC Merit Scholarships

SAIC Merit scholarships are awarded during the admission process. Inquiries about the merit process should be directed to the Admissions office at 312.629.6100 or gradmiss@saic.edu.

SAIC Need-Based Grants

Need-based SAIC grants are awarded to students who demonstrate need through their FAFSA application. Grants are awarded to students who meet the SAIC awarding requirements and donor-established criteria.

Third-Party Assistance

Students receiving assistance in paying their tuition and fees must notify the Student Financial Services office prior to the start of each semester. Examples of third-party assistance include college savings plans, veteran's benefits, rehabilitation programs, or employee assistance programs. A student's initial award package may have to be adjusted according to federal, state, and institutional awarding policies to accommodate this assistance.

Note: The total of all gift aid (scholarships, grants, etc.) cannot exceed the amount of tuition each semester at SAIC.

Outside Scholarships

saic.edu/outsidescholarships

SAIC provides helpful information about outside scholarships and scholarship search engines at the website above, including a list of outside scholarships researched by SAIC staff members. Information is also listed regularly on the Student Financial Services Facebook and Twitter pages at facebook.com/SAICsfs and twitter.com/SAIC_SFS.

Students receiving grants, scholarships, or awards from a source other than SAIC must notify the Student Financial Services office of these awards. Students should inform the organization sending the funds to SAIC that their name and student ID number should appear on all correspondence related to the scholarship, grant, or award. **Please be sure to send this information/payment to the Student Financial Services office and NOT to the Bursar's Office, as this will delay processing of these funds.** SAIC is required by law to consider these awards as a part of the student's financial aid package (529 plans are not included). It may be necessary for SAIC to adjust the award package to meet federal, state, and institutional awarding policies. Scholarship letters that provide detailed information will allow the amount to be listed as "Anticipated Aid" on the student's bills and statements. This will decrease the amount due (if any) to SAIC before classes start.

Veteran's Benefits

saic.edu/sfs

A student who is a veteran of the U.S. military service, or an eligible dependent, may be eligible to receive Veteran Affairs Educational Benefits through a variety of programs including Post 9/11 (Chapter 33), Vocational Rehabilitation, and Yellow Ribbon. The SAIC Registrar is the Certifying Official for SAIC.

All students who are receiving a VA Benefit from any program of the VA education benefit programs should notify the SAIC Registrar and the Student Financial Services VA representative to discuss the process.

529 College Plans

saic.edu/529

A 529 Plan is an education savings plan operated by a state or educational institution designed to help families set aside funds for future college costs. If a student is using a 529 Plan to pay for educational expenses, Student Financial Services should be notified prior to the beginning of the semester. Students should complete the paperwork required to receive funds from their provider four weeks before the payment due date each semester. **Please be sure all information and payments are sent to the Student Financial Services office, attention of the Qualified Education/529 Plan Administrator. Do NOT send to the Bursar's Office to avoid a delay in the processing of these funds. Visit saic.edu/529 for additional instructions and deadlines.**

To Do:

1. Notify the Student Financial Services Office if you are receiving an outside scholarship or using funds from a 529 Plan to pay your bill.
2. Notify the SAIC Registrar if you are receiving VA benefits
3. Follow directions in the Third Party section to ensure funds are received at SAIC before August 15 for the fall semester and January 15 for the spring semester.



Student Loans

Self-help aid that needs to be repaid

saic.edu/loans

Due to federal and state legislation, loan terms and conditions are subject to change.

SAIC participates in the Direct Lending program for Federal Stafford and Federal Direct PLUS Loans. Post-Baccalaureate students are not eligible for Federal Graduate PLUS loans and Graduate students are not eligible for Federal Direct Subsidized Stafford loans (only unsubsidized). Half-time enrollment status is required as defined by your specific program at SAIC.

Federal Direct Stafford Loans

The Federal Direct Subsidized Stafford loan is awarded based on need while the the Federal Direct Unsubsidized loan is not. Both are awarded by academic level and amount per federal regulations and are listed in the chart below. Students need to complete two online steps, Entrance Loan Counseling and a Loan Agreement/MPN (Master Promissory Note), at StudentLoans.gov to secure these loans. Annual limits for Federal Direct Stafford Loans are determined by academic level and student need. Post-Baccalaureate students can receive the Subsidized Stafford Loan for no more than 12 full-time semesters or the equivalent including loans previously borrowed. Details on annual limits can be found at StudentAid.gov.

Interest rates on federal student loans are set by Congress and adjust annually on July 1 each year. Interest rates are fixed. For the period of July 1, 2018 to June 30, 2019, the Federal Direct Subsidized rate is 5.05% and the Unsubsidized Stafford Loan rate is 6.60%. For all loans, an origination fee of approximately 1% is deducted by the federal government before disbursement. Federal Direct Stafford Loans begin accruing interest after the student drops below half-time enrollment or graduates. Federal

To Do:

1. Complete an online entrance counseling session at StudentLoans.gov
2. Complete a Federal Direct Stafford Master Promissory Note at StudentLoans.gov
3. Complete Financial Aid Awareness Counseling at StudentLoans.gov

Direct Unsubsidized Stafford Loans begin accruing interest upon disbursement and must be paid quarterly, though this amount can be added to the principal of the loan. Repayment begins six months after the student drops below half-time enrollment or graduates. Additional information including 2019-20 interest rates (when they become available) can be found at StudentAid.gov. To accept your Federal Direct Stafford Loans, please complete the first two “To Do” steps located in the box at the top of this page and page 9 of this guide. Step 3, Financial Aid Awareness Counseling, is not required but is highly recommended.

Federal Direct Stafford Loan Exit Information

saic.edu/loancounseling

Per federal regulations, students who have borrowed Federal Stafford loans must complete an online Federal Direct Exit Counseling Session when they withdraw, cease to attend on at least a half-time basis or graduate/complete their program of study. This should be completed at StudentLoans.gov. Completing the required online Federal Direct Exit Counseling Session does not put a student into repayment.

Maximum Federal Direct Stafford Loan Amounts (Per Year)

	SUBSIDIZED/ UNSUBSIDIZED DEPENDENT/ INDEPENDENT	ADDITIONAL UNSUBSIDIZED DEPENDENT	ADDITIONAL UNSUBSIDIZED INDEPENDENT
POST-BACCALAUREATE	\$5,500	\$2,000	\$7,000
GRADUATE	NA	NA	\$20,500

Please note: All students have a total or aggregate limit for borrowing Federal Direct Stafford Loans over the course of their entire education.

Additional Loans

saic.edu/loans

Federal Direct PLUS loan

(Graduate Student Only — Post-Baccalaureate students not eligible.)

CREDIT APPROVAL REQUIRED

The Federal Direct PLUS Loan is available for graduate students who have no adverse credit history. Post-Baccalaureate students are not eligible. Borrowers are eligible to receive up to the cost of attendance, less any other financial aid.

Federal Direct PLUS loans must be repaid and have a fixed interest rate that is determined each award year beginning July 1. The 2019–20 rate was not available at the time this publication went to print; however, the 2018–19 interest rate was set at 7.60%.

Once a Federal Direct PLUS Loan Application is completed at StudentLoans.gov, a credit check will be run and, in most cases, provide you with an immediate credit decision.

Because there is a credit approval required for Federal Direct PLUS Loans, SAIC recommends that all applicants complete the loan process to determine their eligibility to borrow through the Federal Direct Loan program no later than the dates listed below:

July 1	Fall/Spring
January 1	Spring
May 1	Summer

PLUS Denial Options — If you have adverse credit history and have been denied a PLUS Loan, you may still receive a Federal Direct PLUS Loan by obtaining an endorser who does not have adverse credit history or documenting to the U.S. Department of Education extenuating circumstances relating to your adverse credit history. **Borrowers who have been denied and are later approved through these options are required to complete a Federal Direct PLUS counseling session online at StudentLoans.gov.** Borrowers who choose to appeal the credit decision are encouraged to call the Direct Loan Support Center at 800-557-7394 as simple credit issues may be able to be resolved immediately by telephone.

To Do:

1. Complete a Federal Direct PLUS Loan Application at StudentLoans.gov
2. If credit is approved, complete an online Federal Direct PLUS Loan Master Promissory Note at StudentLoans.gov



Samuel Murphy, *Exit:Light*, 2018



Private (or Alternative) Education Loan

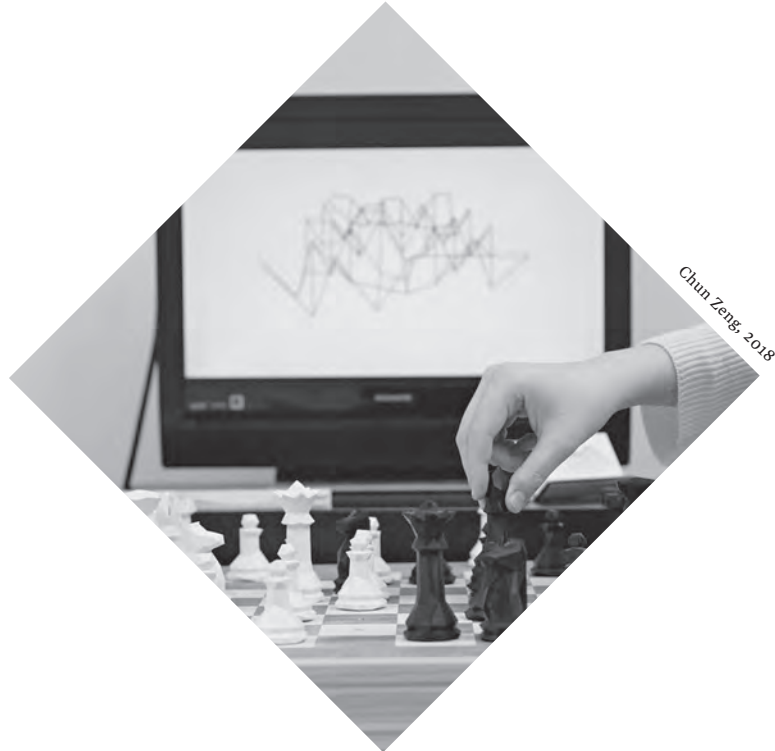
CREDIT APPROVAL REQUIRED

Private education loans are offered by private lenders and are available to students to assist with their educational and living expenses after federal loans have been exhausted. These loans are credit-based and should only be used as a final funding option. Most students need a creditworthy co-signer. The creditworthiness of the co-signer may affect the interest rate of the loan.

Like the Federal Direct PLUS Loan listed earlier, there is a credit approval required for private loans. SAIC recommends that all applicants complete the loan process to determine their eligibility to borrow through a private loan program no later than the dates listed below.

Loan Step Completion Deadlines

July 1	Fall/Spring
January 1	Spring
May 1	Summer



Searching for a Private Lender

Students can research lenders for their best possible private loan options by contacting them or searching the Internet. Students may find the website *finaid.org* helpful in understanding the loan process. This website is informational only and is not endorsed by SAIC.

Loan Repayment

saic.edu/studentloanrepayment

Loan repayment is an important part of a student's life after graduation. There are a variety of different loan repayment programs to fit your circumstances as well as loan deferment and loan forgiveness options. You will want to familiarize yourself with this information at SAIC's loan repayment website above. Also, be sure to utilize our free student loan counselors at our financial literacy and loan management partner, Inceptia at *HeroKnowl.org* if you have any questions before or during repayment.



Student Loan Quick Steps

saic.edu/loans

Federal Direct Stafford Loan

1. Complete Entrance Loan Counseling session at *StudentLoans.gov*
2. Complete Federal Direct Stafford Master Promissory Note at *StudentLoans.gov*
3. Complete Financial Aid Awareness Counseling at *StudentLoans.gov*

Federal Direct Plus Loan

CREDIT APPROVAL REQUIRED

For graduate students only (Post-Baccalaureate students are not eligible.)

1. Complete a Federal Direct PLUS Loan Application at *StudentLoans.gov*
2. If credit is approved, complete an online Federal Direct PLUS Loan Master Promissory Note at *StudentLoans.gov*

Private Loan

CREDIT APPROVAL REQUIRED

1. Determine a Private Lender of your choice
2. Complete required steps as instructed by your lender. A co-signer is required in most cases.

Notification of Disbursement

saic.edu/disbursements

For those students who have completed eligibility requirements, Federal Direct Stafford, PLUS and Private loans begin disbursing approximately 10 calendar days before each semester begins. Grants and scholarships begin disbursing approximately one week after all add-drop sessions of each semester are complete and attendance is confirmed. A detailed disbursement calendar is available at the website above.

Student Employment

Self-help earnings paid directly to students. Jobs are not guaranteed.

saic.edu/careers

The Career and Professional Experience (CAPX) office assists students in their search for employment. CAPX maintains an online database called SAIC Launch—On Campus, that lists available on-campus student employment jobs and can be accessed through the SAIC website. CAPX may be reached by phone at 312.499.4130 or email at careers@saic.edu and is located at 116 S. Michigan Ave., suite 1400.

Jobs are competitive and filled based on the needs of each department. **Jobs and earnings are not guaranteed.** Students must complete all necessary payroll documents by the third day of employment in an on-campus department in order to meet federal employment regulations. Students are paid bi-weekly and earn at least federal minimum wage. Additional information and documents are available on the SAIC website.

Federal Work-Study Program (FWS)

The Federal Work-Study program provides students the opportunity to earn money for their education. Students may work part-time (typically, no more than 20 hours per week is advised). The amount of the award is dependent on the student's need according to the FAFSA and available funding through SAIC. FWS eligibility is reflected on a student's award letter. An Earning Eligibility Report can be requested by a student in Self-Service. Students are responsible for securing employment and can use the services available in CAPX to assist them in their search for FWS positions. FWS eligibility is required to work most jobs during the fall and spring semesters, but not for summer or winter semesters. International students are not required to have FWS eligibility.

To Do:

1. Review your award letter to see if you have Federal Work-Study eligibility
2. Access SAIC Launch for on-campus jobs and SAIC Compass for off-campus jobs and internships on the CAPX website at saic.edu/careers

SAIC Institutional Employment

The SAIC Institutional Employment program is available to international students, students participating in the SAIC Internship Program, and students hired to fill a limited number of highly specialized positions. Much like the FWS program, students work to earn money for their education. Students employed through the institutional employment program work part-time (typically, no more than 20 hours per week is advised).



Re-evaluating Your Financial Aid

saic.edu/reevaluateyouraid

If your finances change after filing the FAFSA and receiving a 2019–20 award letter, you should contact the Student Financial Services Office to discuss how your aid package may be affected. Examples of changes may include loss of employment, loss of untaxed income, separation, divorce, death, or if you feel there was important information about your situation that you were unable to provide on the FAFSA. Please contact a Student Financial Services Advisor to discuss your next steps.



To Do:

1. Notify the Student Financial Services Office if there are changes to your financial situation
2. Log into Self-Service to view your student account, financial aid, print a statement, access CASHNet and request a refund or advance

Using Self-Service

saic.edu/selfservice

Step 1. Sign into Self-Service at saic.edu/selfservice

Step 2. Click on Student Homepage in the top center of the page.* Then go to:

Step 3. Financial Account to request your Statement of Account (after July 9, to view Fall 2019 tuition and fee charges and account activity, access CASHNet**, and request a refund advance)

Step 4. Financial Aid to see your financial aid award, your need summary and estimated cost of attendance

Step 5. Other Services to request a Financial Aid Advance and approve Work Authorization Contracts for those student who have been offered an on-campus job after the interview process or a paid internship.

Step 6. Other Services Non-Mobile to opt out of monthly paper bills. Go Green!

* If you need assistance logging into Self-Service, go to password.artic.edu or contact the CRIT department by telephone at 312.345.3535 or email at crithelpdesk@saic.edu

** For family members who do not have access to Self-Service, but need access to CASHNet, students can set up an authorized user account in CASHNet to allow them to make payments, view eBills, balance due and 1098-T statements, and enroll in payment plans and Auto-Pay.

Financial Aid Satisfactory Academic Progress (FASAP) Policy

saic.edu/fasap

Students must meet satisfactory progress requirements as defined by federal regulations. Students can learn about the SAIC FASAP policy at saic.edu/fasap. The information listed there will help students learn how to maintain their financial aid eligibility according to the SAIC FASAP policy.

FASAP looks at two factors: whether the student is in good standing and the student's pace of completion. FASAP will be measured three times a year, after the completion of the Fall, Spring and Summer semesters.

- ▶ Students must complete 100% of all attempted credits each semester.
- ▶ The FASAP Policy is separate from the Academic Satisfactory Progress Policy and the Merit Scholarship Satisfactory Progress Policy.

Financial Aid Adjustments Based on Enrollment

saic.edu/adjustingyouraidforenrollment

Your initial award package is calculated based on the standard number of credit hours required for your degree or certificate program. This is reflected on your award letter and in the Anticipated Aid section of bills and Statements of Account.

- ▶ You should submit an Early Aid Adjustment form, available at the website above, as soon as possible, if your actual enrolled credit hours will be different than the credit hours listed on your award letter or in the Anticipated Aid section of bills and Statements of Account.
- ▶ After the add/drop period, financial aid packages are adjusted based upon actual enrollment for the semester for those students who did not submit an Early Aid Adjustment form.
- ▶ Financial aid will be disbursed to your account once aid has been adjusted, if necessary, and your financial aid file is complete.



This electronic budget worksheet will help you calculate your cost and final balance. It is available online at saic.edu/fyc.

Refunds and Financial Aid Advances

saic.edu/refunds

- ▶ If, after final adjustments at the end of the add/drop period, you have a credit balance remaining on your student account, a refund will automatically be processed.
- ▶ You may be issued a refund earlier if you have a credit balance prior to the end of add/drop due to the disbursement of alternative or federal loans.
- ▶ If you anticipate having a credit balance during the first few weeks of the semester, you are eligible to receive 50% of your anticipated balance up to \$1,000. You may request an advance through Self-Service, or at the website above, up to 2 weeks before each semester.
- ▶ If you have a refund or an advance, you will be notified through your SAIC email address.
- ▶ In exceptional situations, a “balance owed” may be created on your account if a financial aid advance or refund has been processed and adjustments are made to the award package at a later date, due to changes in enrollment and/or eligibility for aid.
- ▶ Credit balances resulting from “cash” type payments (checks, credit card, wire transfer, money order, cashier checks, etc.) to the student account are held over from semester to semester until the end of the year (summer through spring) but may be refunded upon written request.

To receive an advance or refund which will be deposited to your bank account, you must enroll in eRefund through SAIC Self-Service by clicking on the CASHNet link. CASHNet is SAIC’s online payment and refund system.

To Do:

1. Notify the Student Financial Services Office if your enrollment is different than that listed on your award letter
2. Sign up for eRefund through CASHNet in Self-Service
3. Complete a Figure Your Costs budgeting worksheet to ensure you have enough financial aid to finance your education. You may need to secure additional funding such as a Federal Direct PLUS loan or a Private loan. Both require a credit-worthy borrower.



SAIC

School of the Art Institute
of Chicago

FOR MORE
INFORMATION

Student
Financial
Services

36 South Wabash Avenue, suite 1200
Chicago, IL 60603
312.629.6600
312.629.6601 (fax)
sfshelp.saic.edu (Q+A)
saic.sfs@saic.edu
saic.edu/sfs
saic.edu/sfslivechat



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Cover Image: Shalen Stephenson

