Thank You for Joining Us Tonight!
The Webinar will begin at 6:30 PM (CST).
Understanding Your Financial Aid Award and Cost

Kevin A. Brown, Associate Director of Student Financial Services
Understanding Your Financial Aid Award and Cost

This webinar is being recorded and will be available on the SAIC Website and will be emailed to you.
Activate ARTIC Account

Congratulations on being admitted to the nation's most influential art and design school!

Now… Activate your ARTIC Online Account:

In order to view financial aid, review billing information, make online deposits, and view your to-do list you will need to activate your ARTIC Account (Self-Service). This account will also provide you with access to your SAIC email, the student portal, online self-services, library databases, and much more!

Please note that you will need your SAIC ID number (included in your admission letter) in order to complete this process.
Activate ARTIC Account

Activate your ARTIC Online Account (Cont.)

Activate your account by visiting password.artic.edu. You will be asked for:

• Your 7-digit SAIC ID Number (included on your admission letter)
• Your birthday

Your login is automatically assigned, but you will create your own password. Passwords must be alphanumerical and at least 6 characters.

Once you have activated your account, visit saic.edu/students to access Self-Service and your SAIC Email through Google Apps.

For more information about your ARTIC account, visit the help desk website or contact Technical Support at 312.345.3535 or helpdesk@artic.edu.
Federal Verification & Institutional Review

Some students might still need to submit additional information or need to complete additional steps to officially award financial aid for 2020-21.

SAIC Student Financial Services will reach out to students if you still need to complete some additional steps.

How... by “Tasks” in Self-Service, Email, Phone, and Postal Mail

Please respond ASAP!
Your Financial Aid Award

- Please respond to request for additional information or documents from Student Financial Services ASAP.

- We started sending out 2020-21 Financial Aid Award Letters twice a week starting in Mid-February 2020.

- Awards are delivered in a large blue envelop – “Award Packet”

- Read everything that is included in the Award Packet!!!
Your Financial Aid Award Packet

Students receiving Federal Student Aid will receive their 2020-21 Financial Aid Award Letter in this large blue envelope; mailed to the student’s home mailing address.

2020-21 Financial Aid Award is also available on Self-Service
Next Step - Make A 15-30 Minute Telephone or In Person Appointment

Review Your 2020-21 Financial Aid Award with an Advisor

We understand that navigating the financial aid process can seem to be mystifying and we are here to help. Student Financial Services Advisors are available for individual appointments in person or by phone to discuss your financial aid award, next steps, and options.

During your financial aid appointment we will discuss:

- The Components of Your 2020-21 Financial Aid Award
- The Figure Your Cost Budgeting Worksheet
- The Importance of Your Financial Aid Award Calculation and Your Actual Enrolled Credit Hours Matching Each Semester
- Your Student Loan Steps
- Your Payment Requirements and Options
- SAIC Health Insurance Requirement and Waiver Process
- Extenuating Circumstances or Concerns Regarding Your Finances

In preparation for your appointment, we recommend you become familiar with your Financial Aid Award, read your 2020-21 Financial Aid Award Guide and Instructions booklet, and complete the Figure Your Cost Budget Worksheet included in this envelope and also available at saic.edu/fyc.

Student Financial Services
312.629.6600
saic.sfa@saic.edu
Your Financial Aid Award Packet

The Financial Aid Award Packet Includes:

• 2020-21 Financial Aid Award Letter (includes Summer 2020, Fall 2020, & Spring 2021)
• 2020-21 Financial Aid Award Guide and Instructions Booklet
• 2020-21 Figure Your Cost Worksheet
• Missing Information Letter *(if required)*
• Federal Verification Worksheets *(if required)*
• Family Educational Rights and Privacy Act (FERPA) Form
• Want Help? Make an Appointment Flyer
PLEASE READ AND FOLLOW INSTRUCTIONS!

The Financial Aid Award Guide Includes:

- Grants & Scholarship – Pg. 4
- Federal Unsubsidized Stafford Loans – Pg. 6 & 9*
- Federal Direct Graduate PLUS Loans – Pg. 7 & 9*
- Private Loans – Pg. 8 & 9*
  *Loan Steps must be completed by student
- Student Employment – Pg. 10
- And more helpful information.
- Please READ it and complete steps on time!

➤ PDF available at www.saic.edu/faforms
Your Financial Aid Award

Your Financial Aid for Fall 2020 & Spring 2021 includes:

• Grants and Scholarships
• Federal Unsubsidized Stafford Loans
• Student Employment Eligibility (If eligible)
• Federal Direct Grad PLUS Loan / Private Loan Eligibility*

* (Credit Approval Required)
Your Financial Aid Award

**Figure Your Cost Worksheet**

- **Must** be completed by the Student.
- Must be completed ASAP.
- Helps the students understand if there are any additional cost after financial aid is applied. **“THE GAP”**
  - ✓ Out of pocket payment (gap balance must be addressed)
  - ➢ Full Payment, Payment Plan, Additional Loans.
- Enriched On-Line Worksheet is available at [www.saic.edu/faforms](http://www.saic.edu/faforms).
- *It does the math for you!!!!*
This worksheet is used to help the student to determine what might be the remaining balance after scholarships, grants, and student loans are applied.

Again, Financial Aid is calculated using Standard Enrollment of Credit Hours per semester. If the student is planning on enrolling in a different number of credit hours you will need to request a recalculation of your Financial Aid based on the new Credit Hour enrollment.

The student would need to submit a 2020-21 Early Aid Adjustment Form to receive a new FA calculation.
2020-21 Figure Your Costs

GRADUATE STUDENT BUDGET WORKSHEET

An electronic PDF version of this worksheet is also available at www.saic.edu/fyc and will calculate the figures for you. Complete this worksheet to determine your estimated cost of education at SAIC and to ensure that you have secured the resources you need so that payment-in-full or payment arrangements are made by August 15 for Fall and January 15 for Spring.

STEP 1: ESTIMATE YOUR DIRECT EDUCATIONAL COSTS

Direct costs are costs for which you will be billed by SAIC.

<table>
<thead>
<tr>
<th>Item</th>
<th>Fall Semester</th>
<th>Spring Semester</th>
<th>Annual (Fall/Spring)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition (Full-Time)</td>
<td>$18,850</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Insurance (Optional)*</td>
<td>$350**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U-Pass</td>
<td>$155**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology Fee</td>
<td>$317</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential Hall (Optional per semester)</td>
<td>$3,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Room and Board</td>
<td>$6,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Subtotal: $27,850

STEP 2: REVIEW YOUR ANTICIPATED FINANCIAL AID RESOURCES AS LISTED ON YOUR AWARD LETTER

Do not include earnings from student employment.

| Grant Total (SAIC/Stark) | $1,500 | $3,000 | $6,000 |
| Grant Total (Other)      | $1,000 | $2,000 | $4,000 |

Subtotal: $2,500

STEP 3: CALCULATE YOUR ESTIMATED AMOUNT DUE TO SAIC

To determine your estimated amount due to SAIC or refunded to student, use the formula: Subtotal A - Subtotal B + Subtotal C.

Subtotal A: $18,850
Subtotal B: $2,500
Subtotal C: $27,850

Estimated Amount Due to SAIC or Refunded to Student: $28,800

STEP 4: ESTIMATE YOUR INDIRECT EDUCATIONAL COSTS

Indirect costs are costs for which you will need to budget, but will not be charged by SAIC. Choose your living expenses by semester as listed below to calculate your indirect costs.

<table>
<thead>
<tr>
<th>Item</th>
<th>Fall Semester</th>
<th>Spring Semester</th>
<th>Annual (Fall/Spring)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books and Supplies (Choose Studio or Non-Studios)</td>
<td>$955</td>
<td></td>
<td>$1,910</td>
</tr>
<tr>
<td>Room Allowance</td>
<td>$395</td>
<td></td>
<td>$790</td>
</tr>
<tr>
<td>Personal</td>
<td>$600</td>
<td></td>
<td>$1,200</td>
</tr>
<tr>
<td>Transportation</td>
<td>$80</td>
<td></td>
<td>$160</td>
</tr>
</tbody>
</table>

Subtotal: $4,200

STEP 5: DETERMINE AMOUNT YOU WILL NEED TO FINANCE YOUR TOTAL COST OF EDUCATION

Estimated Indirect Educational Costs: $4,200

Amount You Will Need to Finance: $27,600

STEP 6: ESTIMATE YOUR ADDITIONAL RESOURCES TO FINANCE YOUR TOTAL COST OF EDUCATION

Include any loans that have been offered and plan to use them.

Total Additional Anticipated Financial Aid Resources: $0

IF SUBTOTAL E IS LESS THAN SUBTOTAL F, THEN YOU MUST INCREASE THE RESOURCES IN STEP 6 TO ENSURE THAT YOU HAVE ENOUGH TO COVER YOUR COST OF EDUCATION.

*All resources that require additional steps to secure. Loan fees will be deducted from your Stafford and PLUS Loans, as well as some private loans. Refer to the SAIC Finance Aid Award Guide. These non-loan resources are not eligible for Federal Direct Stafford and PLUS Loans.

Note: This information is subject to change. Please refer to the website for up-to-date information.

*Note that if your balance at Subtotal C is a credit, you may be issued a refund which can then be used to cover indirect costs. If your balance is in Subtotal C as an amount due, you will need to pay the remaining amount in full, secure additional loans, or arrange an installment plan, or any combination of these options.
FYC *Based on Standard Enrollment* in Fall 2019 & in Spring 2020 - **TUITION**

Will the student be waiving SAIC Health Insurance?

$5 U-Pass Ventra Card Fee = One-Time (place in Fall ‘19)

Retrieve Anticipated Financial Aid from your Award Letter.

Subtotal C = Est. Amount Due to SAIC after F.A.
Choose Est. Indirect Educational Cost: A, B, C, or D.

Books & Supplies: Choose Studio or Non-Studio

Remaining Amount to be addressed after Financial Aid.

Include any payment that the student would make or how much PLUS/Private Loan you would need to apply for.
Complete Loan Steps

Secure all loans by **July 1, 2020** – Fall ‘20/Spring’21

Secure all loans now – Summer ‘20

• Federal Direct Unsubsidized Stafford Loan
• Federal Direct Graduate PLUS Loan
  ✓ **Not** Available to Post-Bacc
  ✓ **Credit Based**
• Private/Alternative Educational Loans
  ✓ **Credit Based**
Federal Stafford Loan

Federal Direct Stafford Loan Acceptance

- **StudentLoans.gov** (Needs to be completed to accept Stafford Loans)
- Complete now for Summer 2020 enrollment start.
- Complete before **July 1st** for Fall 2020/Spring 2021.
- Students will need to use their **FSA ID and password** to complete.

1. Complete an online Entrance Counseling Session (Once)
2. Complete a Federal Direct Stafford Master Promissory Note (Once)
3. *Complete the Informed Borrowing Confirmation (Every year)*

Page 6 & 9 in 2020-21 **Financial Aid Award Guide and Instructions Booklet**
Federal Graduate PLUS Loans

Federal Direct Graduate PLUS Loan Application

- Credit Approval **Required**.
- Not Available to Post-Bacc Students
- [StudentLoans.gov](http://StudentLoans.gov) (Apply for PLUS Loans)
- Students need their FSA ID/password to complete PLUS Loan Application
- Apply by **July 1st** (Fall ’20-Spring ‘21), Apply **NOW** for Summer 2020 to ensure you can secure the loan.

2. If credit is approved, complete an online Federal Direct PLUS Loan Master Promissory Note (eMPN) at [Studentloans.gov](http://Studentloans.gov).
3. Complete the Informed Borrowing Confirmation at [Studentloans.gov](http://Studentloans.gov). (every year)

Page 7 & 9 in *Financial Aid Award Guide and Instructions Booklet*
Federal Graduate PLUS Loans

Federal Direct Graduate PLUS Loan Application – Continued

• Loan Terms - Request for the **Full Academic Year** you will be attendance.
  
  • 5/30/2020 – 5/13/2021 (Summer 2020 – Spring 2021) **NOW**

  **Or**

  • 8/30/2020 – 5/13/2021 (Fall 2020 – Spring 2021) by **July 1st**

• Loan Amount – Request **Maximum** Amount

• You can always reduce the amount of the loan if you need to before the loan disburses each semester by emailing saic.sfs@saic.edu

*Page 7 & 9 in Financial Aid Award Guide and Instructions Booklet*
Private Educational Loans

• Credit Approval Required
  ✓ Determine a Private Lender of your choice. (finaid.org)
  ✓ Complete required steps as instructed by your lender.
    ➢ Sometimes a co-signer is required.
• Apply to ensure you can secure the loan.
• Loan Terms – Private Loans can only be disbursed in a maximum of two disbursements.
  • 5/30/2020 – 08/18/2021 (Summer 2020 ONLY) -- Apply NOW
  • 8/30/2020 – 5/13/2021 (Fall 2020 – Spring 2021) -- Apply by July 1st

Page 8 & 9 in Financial Aid Award Guide and Instructions Booklet
Payment Arrangements

Setting up an Authorized User in CASHNet

Enroll others (spouses, family, etc.) as authorized users so that they may also access CASHNet to make payments on the student behalf.

Log into Self-Service (www.saic.edu/selfservice) and go to the finances section to go to CASHNet.

To set up an authorized user account in CASHNet, go to “Authorized Users” and click “Add New”. Follow the instructions on the screen to complete the authorized user registration.

You will need to share with your authorized user:
- Authorized User Name
- Password
- Web link: commerce.cashnet.com/saicpay

Authorized users have direct access to CASHNet, and **do not use SAIC Self-Service**.
Payment Arrangements

Payment in full or payment arrangements must be completed by:

- **May 15**\textsuperscript{th} for Summer 2020
- **August 15**\textsuperscript{th} for Fall 2020
- **January 15**\textsuperscript{th} for Spring 2021

*Completed Payment Arrangements* are any combination of the following that cover the entire balance due for the semester:

- Payments:
  - ✓ Credit Card/Debit Card (**2.75% fee on amount charged**) or Automated Check Handling (ACH) (**No fee**) via CASHNet
  - ✓ Paper check, cashier check or money order submitted to the SAIC Bursar
- Enrollment in a Payment Plan via CASHNet (Auto-Pay option available)
- All loan steps completed for Federal Direct Stafford, PLUS or Private Loan
- 529 College Plans, Outside Scholarships, AmeriCorps and/or Veteran’s Benefits
Payment Arrangements

Payment Plans -

- Four (4) month semester payment plans are available for each Fall and Spring. Three (3) month plan for Summer.
- Plans Available: April 19th for Summer and July 9th for Fall.
- Payments are due the 15th of each month, starting May 15th for Summer, August 15th for Fall, and January 15th for Spring, ($50 Enrollment Fee per semester)
- Auto-Pay is available
- Must re-enroll for Payment Plans and Auto-Pay each semester (separate steps)

- Health Insurance Waivers and Request – look for the email!
- Health Insurance waivers and request are due September 2nd for Fall 2020.
Other Possible Aid

Types of Aid Financial Aid other than FSF and SAIC Sources:

• College Savings Plans (529s) – Send to the Office Student Financial Services
• Outside Scholarships – Send to the Office Student Financial Services
• V.A. Benefits – Inform SAIC Registrar to begin process

Follow instructions on Page 5 in the 2020-21 Financial Aid Award Guide (Included in the Financial Aid Award Packet) and at saic.edu/faforms.
Special Circumstances

Examples:

• Change in employment status
• Unusually high medical expenses paid and not covered by health insurance
• Change in parent marital status
• Unusual dependent care expenses

If you feel you have Special Circumstances, you should discuss them with a SFS Advisor for guidance on your next steps if applicable after you have received your 20-21 Financial Aid Award Letter.

saic.sfs@saic.edu or (312) 629-6600

www.saic.edu/ngappeal
What’s Next!

✓ Completed Figure Your Cost Worksheet – ASAP but before June 1st
✓ All 2020-21 loan steps must be completed – July 1st
✓ Heath Insurance waivers and request are available – Mid July (Look for an email)
✓ Fall 2020 charges available on SAIC Self-Service – July 9th
✓ Fall 2020 payment plans available on CASHNet – July 9th
✓ First Fall 2020 Bill mailed – July 20th/July 21st
✓ Full payment or payment arrangements due for Fall 2020 – Aug. 15th
✓ 1st Payment for Fall 2020 Payment Plan due (if enrolled) – Aug. 15th
✓ First day of Fall 2020 classes – Sept. 2nd
✓ Health Insurance waivers and request due – Sept. 2nd
Look for Outside Scholarships

✓ Employers
✓ Local Originations
✓ Internet Searches
✓ www.fastweb.com
✓ www.saic.edu/outsidescholarships

- Remember to inform the Student Financial Services Office ASAP if you receive an Outside Scholarship.
- saic.sfs@saic.edu
Information Sessions

www.saic.edu/financialaid/informationsessions

June 10th  Financial Aid Next Steps
August 6th  You're Almost Here - Final Steps
Contact Us

SAIC Student Financial Services
We are here to help you!

Email: saic.sfs@saic.edu
Phone: 312.629.6600
Fax: 312.629.6601
Website: saic.edu/SFS
Forms: saic.edu/faforms
facebook: www.facebook.com/SAICsfs
twitter: twitter.com/SAIC_SFS

We routinely post helpful resources, friendly reminders, and outside scholarships we have been made aware of.