Thank You for Joining Us Tonight! The Webinar will begin at 6:30 PM (CST).
Financial Aid
Next Steps

Kevin A. Brown
Associate Director of Student Financial Services
Welcome!

Fran Pleines,
Director of Undergraduate Admissions
Make an Appointment

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 by phone/google hangout 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
Special Circumstances/Professional Judgment

Examples:

• Recent change in employment status/Loss of Income
• Unusually high medical expenses PAID and not covered by health insurance
• Change in parent marital status
• Unusual dependent care expenses
• Private Tuition paid for elementary, middle or high school

If you feel you have Special Circumstances, you can submit your Financial Aid/Professional Judgment appeal at:

www.saic.edu/nuappeal
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. 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 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 alphanumeric 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.
Authorized User

Setting up an Authorized User in CASHNet

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

Log into SAIC Self-Service (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.

The student 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.
On some occasions, a student may wish to give SAIC permission to share information from his or her education records with specific individuals.

For example, it is often beneficial to the student for SAIC staff and faculty to be able to discuss student information with a parent, guardian, spouse or other support person.

You may, at your discretion, give SAIC faculty and staff permission to release personally identifiable information to a third party (e.g. a parent/guardian, emergency contact, spouse, or potential employer) by providing written consent.

You may use the Student Authorization to Release Information Form. Please return the completed form to the Director of Registration and Records. By completing and returning this form, you consent to SAIC’s disclosure of information from your student records to the person that you designate on the form.

Search “FERPA” on the SAIC website
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 well reach out to students if you still need to complete some additional steps.

How... by Email, Phone, and Postal Mail

Please respond ASAP!
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 SAIC Self-Service
Your Financial Aid Award Packet

The Financial Aid Award Packet Includes:

• 2020-21 Financial Aid Award Letter (includes Fall 2020 & Spring 2021)
• 2020-21 Financial Aid Award Guide and Instructions Booklet
• 2020-21 Figure Your Cost Worksheet (Undergraduate)
• Missing Information Letter (if required)
• Federal Verification Worksheets (if required)
• Family Educational Rights and Privacy Act (FERPA) Form
• Make an Appointment Flyer
2020-21 Financial Aid Award Guide and Instructions

PLEASE READ AND FOLLOW INSTRUCTIONS!

The Financial Aid Award Guide Includes:

• Grants & Scholarship – Pg. 4 & 5
• Federal Direct Stafford Loans for students – Pg. 6 & 8 (*instructions*)
  (*Stafford Loan Steps must be completed by student*)
• Additional Loans – Federal Direct Parent PLUS Loans and Private Loans - Pg. 7 & 8 (*instructions*)
  (*Loan Steps must be completed for additional loans*)
• Student Employment – Pg. 9
• And more helpful information.
• Please READ it and complete steps on time!

www.saic.edu/faforms - “Applying for Financial Aid 2020-21” to see a PDF of this booklet.
What’s Next!

- Completed Figure Your Cost Worksheet – ASAP but before May 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 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
Figure Your Cost Worksheet

• **Must** be completed by the Student.
• Must be completed **ASAP.** *(First Invoice will not be mailed until end of July)*
• 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 Budget Worksheet is available at [saic.edu/fyc](http://saic.edu/fyc).
• *It does the math for you!!!!*
• Contact the Student Financial Services Office for our assistance in completing this important step.
  
  **312-629-6600**  or  **saic.sfs@saic.edu**
Complete Loan Steps

Secure all loans by July 1, 2020

- Federal Direct Stafford Loans *(Student)*
  - ✓ Subsidized and/or Unsubsidized

- Federal Direct Parent PLUS Loans *(Parents)*
  - ✓ Available to Parents of Dependent Undergraduates Only
  - ✓ Credit-Based

- Private/Alternative Educational Loans *(Students and/or Parents)*
  - ✓ Available to Students and Parents
  - ✓ Credit Based
Federal Stafford Loan

Direct Stafford Loan Acceptance (Student)

• StudentLoans.gov

• Complete below by July 1st

• Students will need to use their FSA ID to complete.

1. Complete an online Entrance Counseling Session

2. Complete a Federal Direct Stafford Master Promissory Note

Page 6 & 8 in 2020-21 Financial Aid Award Guide and Instructions Booklet
Federal Parent PLUS Loans

Federal Direct Parent PLUS Loan Application (Parent)

• Credit Approval Required.
• Available to Parents of Dependent Undergraduate Students only.
• Parents need their own FSA ID to complete PLUS Loan Application
• Apply by July 1st to ensure you can secure the loan.

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

Page 7 & 8 in 2020-21 Financial Aid Award Guide and Instructions Booklet
Federal Parent PLUS Loans

Federal Direct Parent PLUS Loan Application – Continued

• **Loan Terms** - Request for the **Full Academic Year** you will be attendance.
  • 8/2020 – 5/2021 (Fall 2020 – Spring 2021)

• **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**

• **Refund for PLUS Loan Funds?**
  • Student or Parent – The Parent Borrower makes that determination

*Page 7 & 8 in Financial Aid Award Guide and Instructions Booklet*
Private Educational Loans

• Available to Students and Parents
• Credit Approval Required
  ✓ Determine a Private Lender of your choice.
  ✓ Complete required steps as instructed by your lender.
    ➢ Sometimes a co-signer is required.
• Apply by July 1st to ensure you can secure the loan!
• Loan Terms - Request for the Full Academic Year you will be attendance.
  • 8/2020 – 5/2021 (Fall 2020 – Spring 2021)

Page 7 & 8 in Financial Aid Award Guide and Instructions Booklet
Federal Work-Study

- Awarded by the U.S. Department of Education (DOE) based on the results of the 2020-21 FAFSA submitted by the student.

- Not all students are eligible to receive Federal Work-Study (FWS).

- Students must have FWS eligibility during the Fall/Spring semesters.

- On-Campus jobs are not guaranteed.

- Students can decline their FWS in order to increase eligibility for PLUS Loans or Private Educational Loans. Students can email saic.sfs@saic.edu

- Additional information regarding student employment is available at: www.saic.edu/capx --- SEE HANDSHAKE (our Job Board)
Health Insurance

• Health insurance coverage is required and charged to all full-time domestic and all international students. $1,150 per Semester.

• Students who have comparable coverage and wish to waive SAIC's insurance must submit an online waiver by the first day of classes. The waiver will be available starting Mid-July.

• A reminder with be sent to the student’s SAIC email address.

• If you wish to accept SAIC's coverage you need not do anything.

• Last day to submit your Heath Insurance Waiver – September 2nd

• Visit saic.edu/healthinsurance for more information.

➢ NOT UPDATED FOR 2020-21 as of today. Do not submit waiver until it states in is for 2020-21.
Your First Bill / Invoice

- Fall 2020 charges available on SAIC Self-Service – July 9th
- First Fall 2020 Bill / Invoice mailed – July 20 – July 21
  - Sent to the student’s Billing Address.
  - Home Mailing Address (If no billing address is provided by the student on Self-Service)
- Please review your invoice for accuracy:
  - Are all your charges included?
    - On-Campus Housing, Meal Plan, Health Insurance
    - Does your Enrolled Credit Hours that your Financial Aid is calculated on match your actual enrollment? How to know for sure? See your Bill/Invoice.
  - Example... Next Slide...
Example of Bill / Invoice

The Anticipated “Awarded” amount needs to match your “actual enrollment”.
If these two number are different, we need to make them match!
Your Bill/Invoice is NOT accurate if these do not match!
Payment Arrangements

Payment in full or payment arrangements must be completed by:

• August 15th for Fall 2020
• January 15th for Spring 2021

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

• Electronic Payments by Wire Transfer, Credit/Debit Card (2.75% fee) or Electronic Check (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)
• 529 College Plans, Outside Scholarships, AmeriCorps and/or Veteran’s Benefits
• All loan steps completed for Federal Direct Stafford, PLUS or Private Loan
Payment Arrangements

Payment Plans - Available in July (via CASHNet)

- Four (4) month semester payment plans are available for each Fall and Spring
- Payments are due the 15th of each month starting August for Fall and January for Spring
- $50 Enrollment Fee each semester
- Auto-Pay is available
- Must re-enroll for Payment Plans and Auto-Pay each semester (separate steps)
Use of 529’s, Outside Scholarships, V.A. Benefits

• Please include the Student’s Name and SAIC ID#.
• College Savings Plans (529s) – Send to Student Financial Services
• Outside Scholarships – Send to the Student Financial Services
  
  School of the Art Institute of Chicago
  Student Financial Services Office
  Attn: 529 Administrator or Outside Scholarship Administrator
  36 S. Wabash Ave., suite 1200
  Chicago IL 60603

• V.A. Benefits – Inform SAIC Registrar to begin process.
  saic.registrar@saic.edu.

Follow instructions on Page 5 in the 2020-21 Financial Aid Award Guide
Payment Arrangements

Other Forms of Payment

Payments can be made:

In Person:
School of the Art Institute of Chicago
Bursar's Office
37 S. Wabash Ave., suite 245, Chicago IL 60603

By Mail:
School of the Art Institute of Chicago
Bursar's Office
37 S. Wabash Ave., suite 245, Chicago IL 60603

Via Wire Transfer:
Our wire transfer details and instructions at saic.edu/wiretransfer

IMPORTANT: Please be sure to include student name and ID# to ensure that the funds will be applied to the proper account.
Refunds Request and Advances
(Beginning August 15th)

Advances are available before the semester begins for students who are expecting a refund up to $1,000.

Advances are available to students who:
• Have completed the necessary financial aid steps (including loan funds if applicable)
• Arranged for enough financial aid that is exceeds the balance due on their student account for the semester

Students may submit requests starting:
• August 15th Fall semester -- January 15th Spring semester -- May 15th Summer semester

Submit a "Financial Aid Advance Request" by:
• logging into SAIC Self-Service at saic.edu/selfservice
• click “Other Services”... then “Advance Request”

Students will be notified through their SAIC email address of their processing status. Students should enroll for eRefund in CASHNet to have advances and refunds directly deposited into their bank account. Enroll in eRefund by logging into SAIC Self-Service and clicking on the CASHNet link.

Follow instructions on Page 13 in the 2020-21 Financial Aid Award Guide
Look for Outside Scholarships

 ✓ Parent’s Employers
 ✓ Local Organizations (eg. Lions Club, etc)
 ✓ Internet Searches such as fastweb.com
 ✓ Details at saic.edu/outsidescholarships

 – Remember to inform the Student Financial Services Office ASAP if you receive an Outside Scholarship.
 – saic.sfs@saic.edu
The Office of Student Financial Services will record this Webinar and have it available to review within 48 hours. It will also be emailed to any individual who registered for this webinar.

https://www.saic.edu/financial-aid/information-sessions/

You're Almost Here - Final Steps - July 30, 2020
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: facebook.com/SAICsfs
twitter: twitter.com/SAIC_SFS

We routinely post helpful resources, friendly reminders, and outside scholarships