

**The Webinar will begin
at 6:35 PM (CT)**

**SCHOOL
OF THE ART
INSTITUTE OF
CHICAGO** 

Financial Aid Next Steps

**SCHOOL
OF THE ART
INSTITUTE OF
CHICAGO** 

This webinar is being recorded and will be emailed to any individual who registered for this event.

It will also be available on our website within 48 hours.

**SCHOOL
OF THE ART
INSTITUTE OF
CHICAGO** 

Financial Aid Next Steps

The School of the Art Institute of Chicago (SAIC) and the **Office of Student Financial Services**

are committed to partnering with students and families in planning and assisting with the cost of education.

Agenda

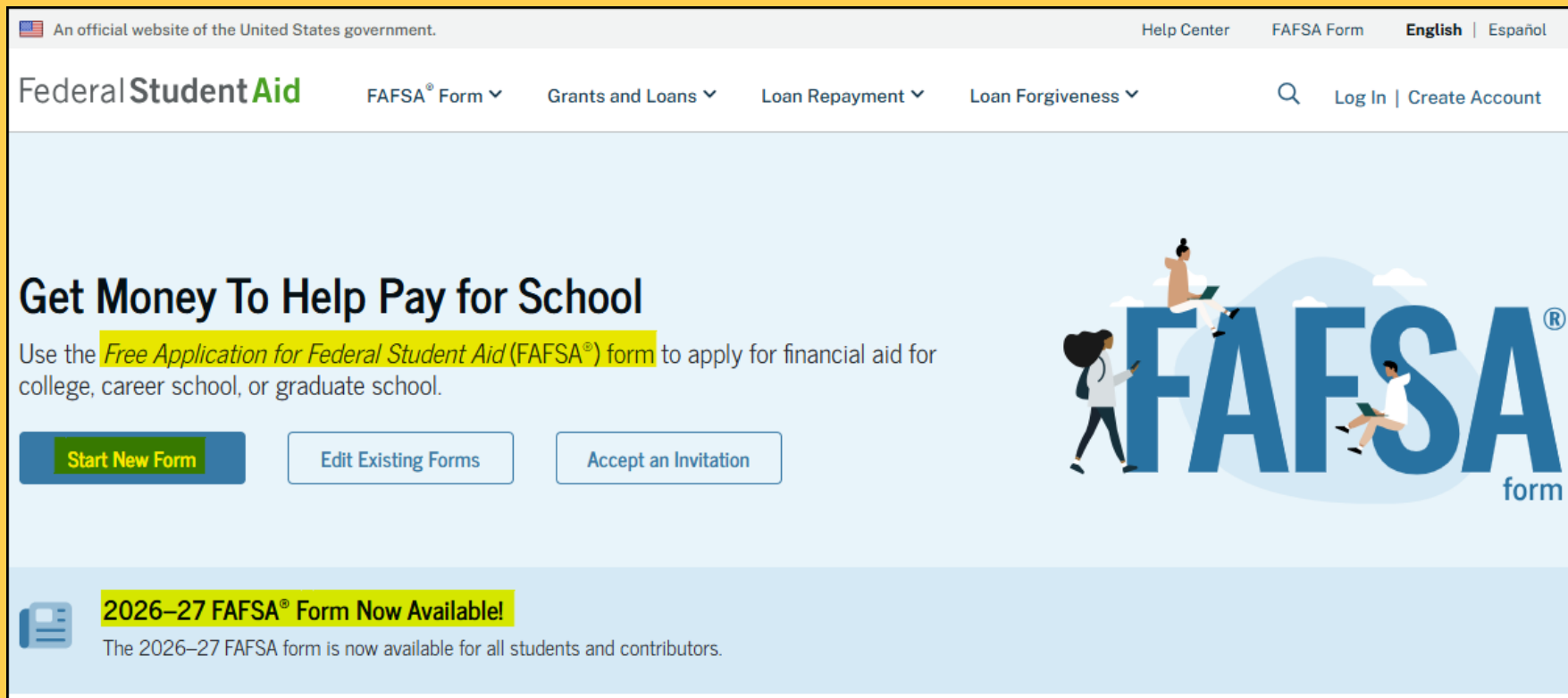
- Your Award Offer
- Figure Your Cost Worksheet
- Student Loans
- Payments

Can the FAFSA Still Be Submitted?

THERE'S STILL TIME TO APPLY!

Apply NOW, if you have not. (SAIC School Code 001753)

Available online at
fafsa.gov
(Scan this QR Code)




The screenshot shows the FAFSA website homepage. At the top, it says "An official website of the United States government." and includes links for "Help Center", "FAFSA Form", and language options "English" and "Español". The main navigation bar includes "Federal Student Aid" and dropdown menus for "FAFSA® Form", "Grants and Loans", "Loan Repayment", and "Loan Forgiveness". There are also links for "Log In" and "Create Account".

Get Money To Help Pay for School

Use the **Free Application for Federal Student Aid (FAFSA®) form** to apply for financial aid for college, career school, or graduate school.

[Start New Form](#) [Edit Existing Forms](#) [Accept an Invitation](#)

2026–27 FAFSA® Form Now Available!
The 2026–27 FAFSA form is now available for all students and contributors.



The logo features the word "FAFSA" in large blue letters with a registered trademark symbol. Below it, the word "form" is written in a smaller font. The letters are surrounded by illustrations of students: one sitting on top of the 'A', one walking with a backpack, and one sitting on the 'S'.



Your Financial Aid Award Offer

When do students receive their SAIC Financial Aid Offer?

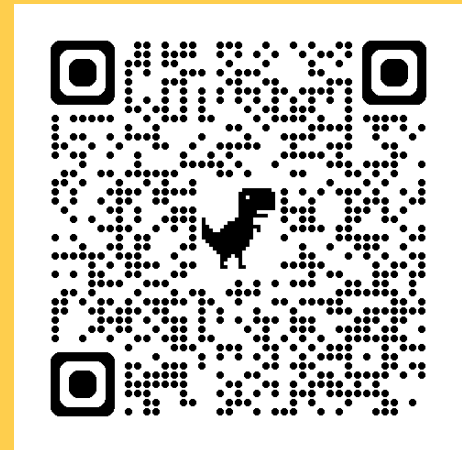
- SAIC will begin awarding new undergraduate students for 2026-27 **beginning Mid-January 2026.**
- **After** the student has been **admitted to SAIC** and we have **received your FAFSA**

How will I receive notification of my SAIC Financial Aid Offer?

- **Email:** An email will be sent informing students that they have been awarded financial aid and that the award offer can be reviewed on the student's Self-Service portal.
- **Mail:** A financial aid award offer packet will be mailed to the **home mailing address** in a big blue envelope.

What do I do if I need help understanding my cost and Financial Aid?

- Make a virtual Zoom or phone appointment at **saic.edu/sfs** in the Contact section.



Where can I review my Financial Aid Offer?

International Students

Can review your Financial Aid Offer NOW on Self-Service

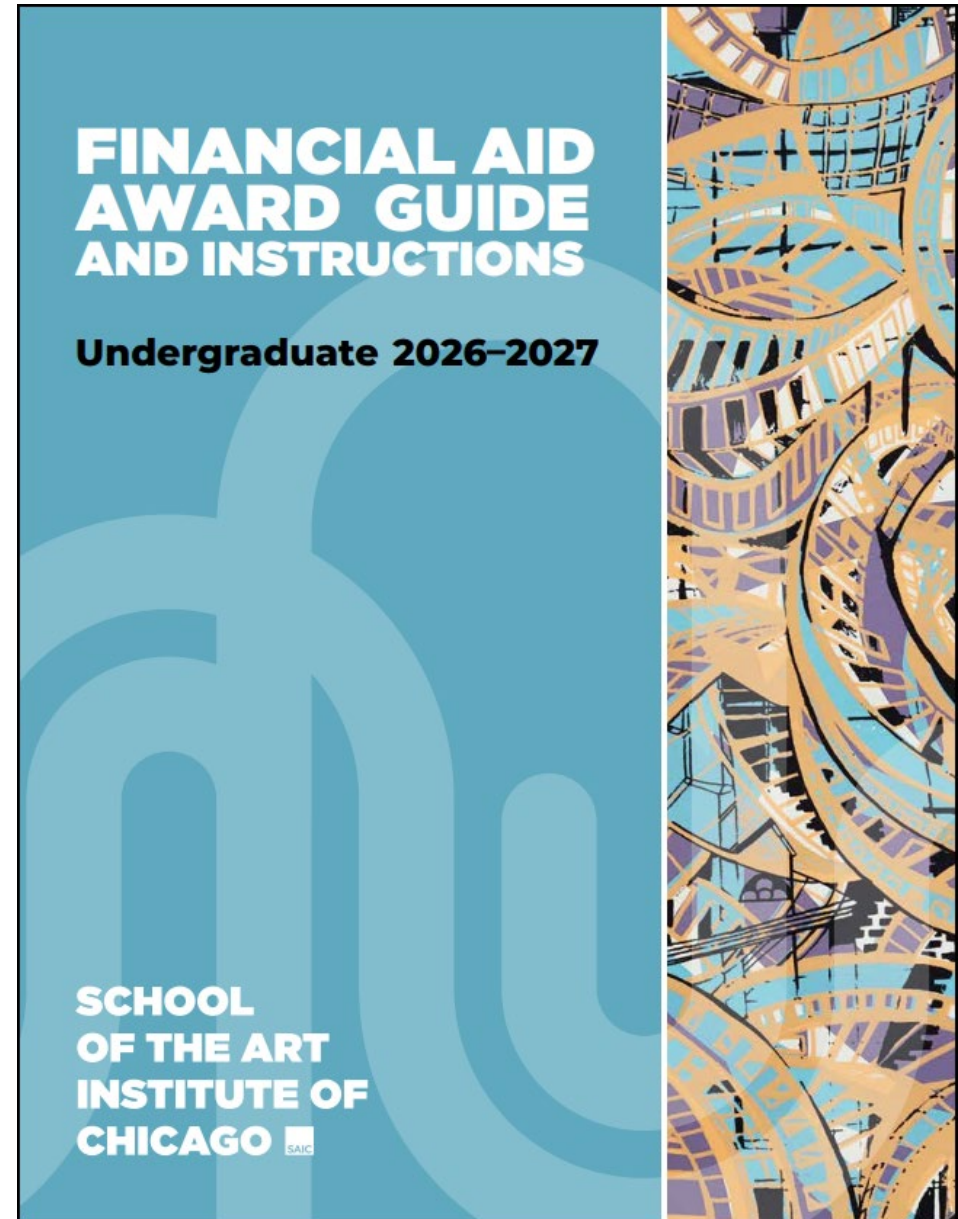
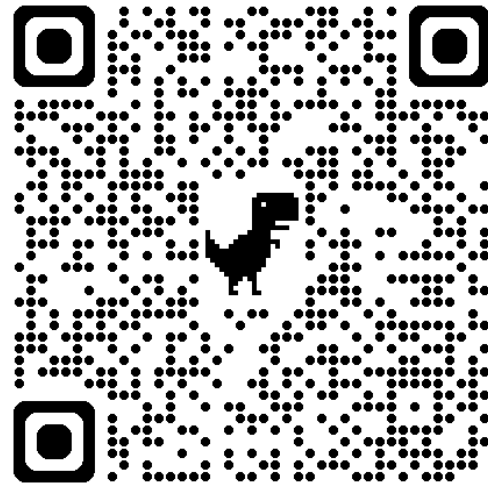
Students who have submitted a FAFSA

Once you received your Award Notification Email, you can then view your Financial Aid Offer on Self-Service

Select the “Financial Aid” Icon on Self-Service

Financial Aid Award Guide & Instructions

Please be sure you read the **2026-27 Financial Aid Award Guide and Instructions Booklet** that will be provided with you award notification for students who submitted a FAFSA.



Once you received your Financial Aid Award Offer...

1. Read your entire **Financial Aid Award Offer**.
2. Read the **Financial Aid Award Guide and Instructions Booklet**.
3. Complete the **Figure Your Cost Worksheet** to determine your cost for 2026-27 after financial aid is applied.
4. Determine how you will **address any remaining balance**.
 - *Full Payment*
 - *Enroll in SAIC Semester Payment Plan*
 - *Secure Student Loans*

Cost and Financial Aid are based on Credit Hour Enrollment

Your Fall 2026 and Spring 2027
Financial Aid Award Offer will
reflect an Standard Enrollment of
15 Credit Hours for each semester.

Next Steps: Calculating Cost to Attend SAIC

Budget worksheets called **Figure Your Cost** listing of estimated costs can be found at saic.edu/fyc.

1. Complete your budget worksheet to determine your remaining cost.
2. You may need to apply for the **Federal Parent Direct PLUS loan** and/or a **Private Education Loan** to cover the gap if you do not have the funds to cover a full payment or participate in the Payment Plan.

2026-27
Undergraduate
Estimated Budget
Worksheets
*(Scan this QR
Code)*

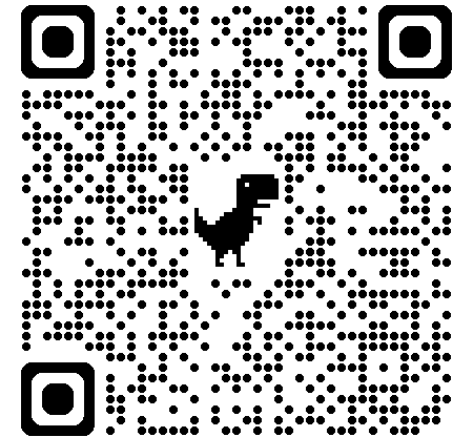


Figure Your Cost Worksheet – Step 1 (**SAMPLE**)

STEP 1: ESTIMATE YOUR DIRECT EDUCATIONAL COSTS

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

	SAMPLE FIGURES SEMESTER	YOUR FIGURES FALL	YOUR FIGURES SPRING	YOUR FIGURES ANNUAL (FALL/SPRING)
Tuition (\$1,982 per credit hour)	\$29,730 (15 credits)	\$ 29730	+ \$ 29730	= \$ 59460
Health Insurance (Optional)* <i>Charged to all full-time and international students</i>	\$1,970	1970	+ \$ 1970	= \$ 3940
U-Pass	\$155**	\$ 155	+ \$ 155	= \$ 310
U-Pass Ventra Card Fee (New student one-time fee)	\$5	\$ 5	+ \$ 0	= \$ 5
Technology Fee	\$500	\$ 500	+ \$ 500	= \$ 1000
Orientation Fee (New student one-time fee)	\$300	\$ 300	+ \$ 0	= \$ 300
Residence Hall (Optional; per semester)		\$ 7975	+ \$ 7975	= \$ 15950
162 N. State & Jones Hall Buckingham	Single: \$10,600 Double: \$7,975 Small Single: \$8,825 Triple: \$6,000 Private: \$8,355 Shared: \$6,050			
Meal Plan —\$1,000 for new students; \$650 for continuing students (per semester, if in a residence hall)		\$ 1000	+ \$ 1000	= \$ 2000
		FALL SEMESTER SUBTOTAL	SPRING SEMESTER SUBTOTAL	YOUR ANNUAL SUBTOTAL
SUBTOTAL A TOTAL ESTIMATED DIRECT EDUCATIONAL COSTS PER SEMESTER		\$ 41635	+ \$ 41330	= \$ 82965

Figure Your Cost Worksheet – Step 2 (**SAMPLE**)

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

Do not include earnings from student employment.

Grant Total (Pell, MAP, SEOG, SAIC/Smith)

Scholarship Total (Merit or other)

Federal Direct Stafford Loan Total***

SUBTOTAL B TOTAL ANTICIPATED FINANCIAL AID RESOURCES

FALL SEMESTER	SPRING SEMESTER	ANNUAL (FALL/SPRING)
\$ 3000	+ \$ 3000	= \$ 6000
\$ 8500	+ \$ 8500	= \$ 17000
\$ 2722	+ \$ 2722	= \$ 5444
\$ 14222	+ \$ 14222	= \$ 28444

Federal Direct Student Loan Total – Assumes the student is accepting the total of the Direct Loans (*First Year Undergraduate Loan Limit represented above*) that are being offered, minus the 1.057% *Federal Loan Processing Fee*.

Figure Your Cost Worksheet – Step 3 (**SAMPLE**)

STEP 3: CALCULATE YOUR ESTIMATED AMOUNTS DUE TO SAIC

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

		FALL SEMESTER	+	SPRING SEMESTER	=	ANNUAL (FALL/SPRING)
FROM STEP 1:	SUBTOTAL A	\$ 41635		\$ 41330		\$ 82965
FROM STEP 2:	- SUBTOTAL B	\$ 14222		\$ 14222		\$ 28444
	SUBTOTAL C	\$ 27413		\$ 27108		\$ 54521

Subtotal C

Fall Semester – Remaining Amount Due for Fall 2026 (Due *August 15, 2026*)

Spring Semester – Remaining Amount Due for Spring 2027 (Due *January 15, 2027*)

Annual (Fall/Spring) – Total Amount due for both the Fall and Spring Semesters)

Figure Your Cost Worksheet – Step 5 (**SAMPLE**)

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

			FALL SEMESTER	+	SPRING SEMESTER	=	ANNUAL (FALL/SPRING)
Estimated Amount Due to SAIC or Refunded to Student after Financial Aid***	FROM STEP 3:	SUBTOTAL C	\$ 27413		\$ 27108		\$ 54521
Estimated Indirect Educational Costs	FROM STEP 4:	+ SUBTOTAL D	\$ 4445		\$ 4445		\$ 8890
Laptop Requirement <i>All incoming undergraduate students, with the exception of second-degree students, are required to own a laptop that meets SAIC specifications. Purchase may be required (estimated \$2,400). See saic.edu/laptop for details.</i>		+ LAPTOP	\$ 2400	or \$			\$ 2400
REMAINING AMOUNT NEEDED TO FINANCE YOUR TOTAL COSTS		SUBTOTAL E	\$ 34258		\$ 31553		\$ 65811

Laptop Required – saic.edu/laptop – SAIC Recommended Model and Specifications

Remaining Amount Needed To Finance Your Total Cost of Attendance – Maximum Amount to apply for additional credit based loans (*Federal Direct Parent PLUS Loans and/or Private Loans*)

Federal Direct Student Loans (Student)

Step 1: Complete an Online Entrance Counseling session
studentaid.gov/entrance-counseling/

Interest Rate
for 2025-26
= 6.39%

Step 2: Complete an Online Master Promissory Note (MPN)
studentaid.gov/mpn/

Priority Deadline to complete both – July 1st

If you choose not to accept/use or to decrease the Federal Direct Student Loan(s) that have been offered on your award letter, Students must email SFS as soon as possible at saic.sfs@saic.edu from your SAIC email to officially cancel or decrease your loan.

Federal Direct Parent PLUS Loans (Parent)

Step 1: Request a Federal Direct Parent PLUS Loan Application (Credit Check)

studentaid.gov/plus-app/

Step 2: If credit is approved, complete an Online Parent PLUS Loan Master Promissory Note (MPN)

studentaid.gov/mpn/

Priority Deadline to complete both – July 1st

Interest Rate
for 2025-26
= 8.94%

Private Student Educational Loans (Parent or Student)

- Determine a Private Lender of your choice
- Complete required steps as instructed by your lender.
 - A co-signer is commonly required for student applicants
- Students may find the website elmselect.com helpful in understanding the Private Student Loan loan process.

Priority Deadline to complete – July 1st

Interest Rate
based on
Lender

Full Payment Arrangements Options – By Aug. 15th

- **Full Payment** via Student's **Transact Account**
 - **Electronic Check (ACH)** using a U.S. Checking or Savings Account. – NO FEES
 - **Credit Card** - U.S. credit card payments are subject to a 2.97 percent fee and 4.25% for foreign credit cards.
- Enroll in **Semester Payment Plan** via **Transact Account** (*Available for Fall, Spring, and Summer*)
 - A nonrefundable enrollment fee of \$50 is charged to participate in the payment plan each semester.
- **Wire Transfer** for International Payments via Transact
 - Choose from Transact IFT, Convera and Flywire.
 - You may wish to compare exchange rates with both to choose your best option.
- Using a **529 College Saving Plan or U.S. Veterans Administration (VA) Funds**

Full Payment Arrangements Options – By Aug. 15th

529 College Savings Plan Processing and Instructions

- Request Funds from 529 Provider beginning on July 15 for Fall 2025
- Be sure to include the Student's Name and SAIC ID Number on Memo section of **paper checks**.
- Checks are mailed to:

School of the Art Institute of Chicago

Attn: SAIC Bursar's Office

School of the Art Institute of Chicago

37 S. Wabash Ave., Suite 245

Chicago, IL 60603

Electronic Processing: SAIC also offers **electronic 529 processing** through our payment and refund partner, **Transact**, via their online portal for 36 providers; *including Bright Start, CollegeAdvantage Direct 529, ScholarShare 529, Bright Start, Michigan Education, Embark, and Collegebound.*

Full Payment Arrangements Options – By Aug. 15th

Paper Check or Money Order

- Be sure to include the Student's Name and SAIC ID Number on Memo section of checks.
- Checks are mailed to:
 - School of the Art Institute of Chicago
 - Attn: SAIC Bursar's Office
 - 37 S. Wabash Ave., Suite 245
 - Chicago, IL 60603



Full Payment Arrangements Options – By Aug. 15th

Outside Scholarships

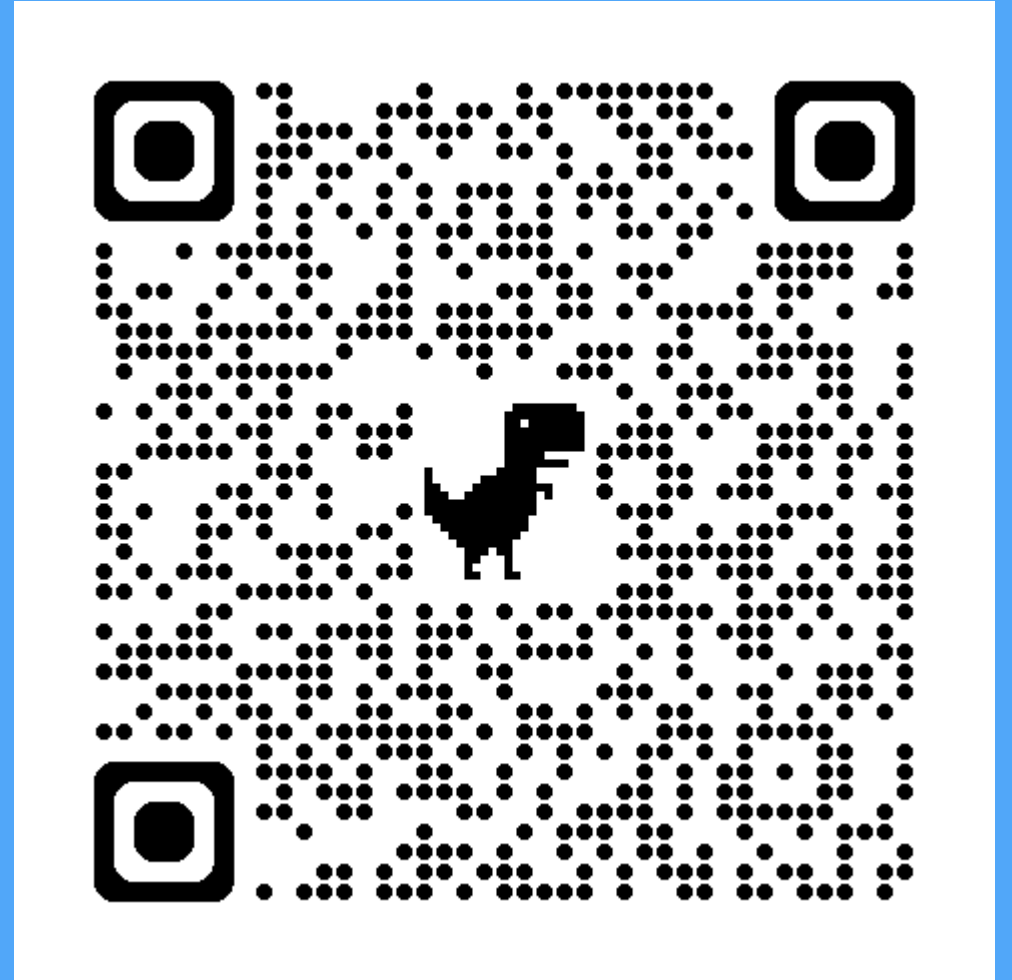
- Students receiving grants, scholarships, or awards from a source other than SAIC must notify the **Student Financial Services Office** of these awards.
- Be sure to include the Student's Name and SAIC ID Number on Memo section of Outside Scholarship checks.
- Payments and correspondence should be sent to:

School of the Art Institute of Chicago
Attn: Outside Scholarship Administrator
Student Financial Services
36 S. Wabash Ave., Suite 1200
Chicago, IL 60603

**NOT to the
Bursar's
Office.**

Veterans Administration (VA) Benefits and AmeriCorps

Please see our website
for information on how
to process your V.A.
and/or AmeriCorps
Benefits



Federal Work Study / Student Employment

- **Federal Work Study** is a Need Based Program from the U.S. Department of Education
- If you completed a FAFSA and are eligible for this program, it would be included on your Award Offer
- Funds to not go directly towards Tuition
- Students who can secure Student Employment will be paid every two weeks via Direct Deposit to their U.S. Bank Account.
- Please note that job placement is not guaranteed.

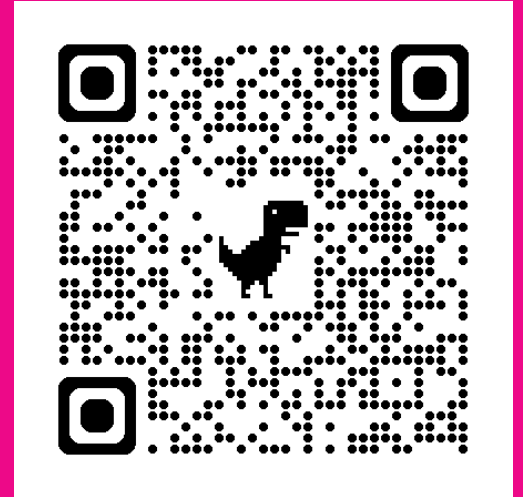
Students can begin searching for Student Employment beginning on *June 1* via **HANDSHAKE**



Important Deadlines

- **June 1** - Completed Figure Your Cost Worksheet NOW so you know what your remaining cost will be after your Financial Aid is applied.
- **July 1** – Apply for Student Loans such as Federal Direct Loans for the student and (Credit Based) Federal Parent PLUS Loans and/or Private Loans if needed.
- **July 15** – Email notification sent to students that Fall 2026 charges are available in Self-Service and on Transact. Request 529/College Savings Plan Funds from provider and VA Benefits. *(If applicable)*.
- **August 1** – Enroll in the Fall 2026 Payment Plan if you will be using this to address your Fall 2026 Direct Cost.
- **August 15** – Payment in Full or Payment Arrangements Due for Fall 2026.
- **August 24** – First Day for Fall 2026 Classes --- Health Insurance Waivers Due.

**Undergraduate
Admissions
Next Steps**



Extenuating Circumstances

- Involuntary Loss or Reduction of Employment
- Separation, Divorce, or Death
- Loss of Taxed/Untaxed Income or Benefit
- Loss of One-time Income
- Unusual, Unreimbursed Medical Care Expenses
- Catastrophic Event

saic.edu/faappeal



Outside Scholarships

We suggest that students explore **outside scholarships** as an additional source of funding for their education well in advance of the term for which the funding is desired.

Outside scholarship payment and relevant criteria should be sent directly to the Student Financial Services Office.

- Online Scholarship Search Sites
- Outside Scholarship Lists
- Outside Scholarship Processing and Instructions

Payments and correspondence should be sent to:

School of the Art Institute of Chicago
Student Financial Services
Outside Scholarship Administrator
36 S. Wabash Ave., Suite 1200
Chicago, IL 60603

**Outside
Scholarship
Suggestions**



saic.edu/outsidescholarships

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Contact Information

Student Financial Services
36 South Wabash, suite 1200
Chicago IL 606013

Telephone 312.629.6600
Email saic.sfs@saic.edu

Appointments can be scheduled
At saic.edu/sfs

