

The logo for the School of the Art Institute of Chicago (SAIC) is a white square containing the letters "SAIC" in a bold, black, sans-serif font.

SAIC

School of the Art Institute
of Chicago

**Thank You for
Joining Us Tonight!
The Webinar will begin
at 6:35 PM (CST).**



School of the Art Institute
of Chicago

Understanding Your Financial Aid Award and Cost

Kevin A. Brown,
Associate Director of Student Financial Services



School of the Art Institute
of Chicago

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 everyone who registered for this event.



School of the Art Institute
of Chicago

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.



School of the Art Institute
of Chicago

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 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](tel:312.345.3535) or helpdesk@artic.edu.



School of the Art Institute
of Chicago

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 2022-23.

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

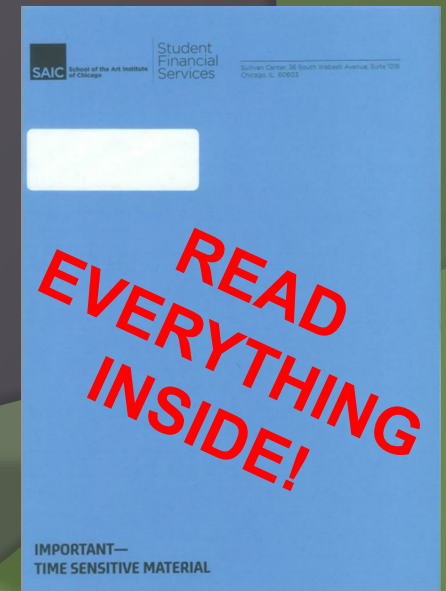
Please respond ASAP!



School of the Art Institute
of Chicago

Your Financial Aid Award

- Please respond to request for additional information or documents from Student Financial Services ASAP.
- We began sending out Financial Aid Award Letters and Email Notifications the middle of February 2022.
- Awards are delivered in a **large blue envelop** – “Award Packet”
- Read everything that is included in your email and Award Packet!!!



The logo for the School of the Art Institute of Chicago (SAIC), consisting of the letters "SAIC" in a bold, black, sans-serif font.

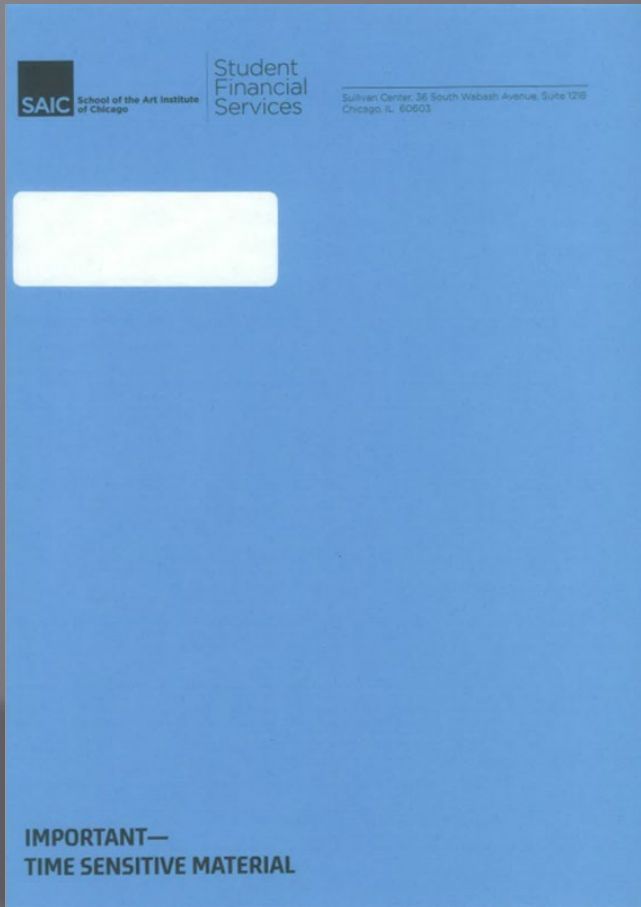
School of the Art Institute
of Chicago

Your Financial Aid Award Packet

Students receiving Federal Student Aid will receive their 2022-23 Financial Aid Award Letter in this large **blue envelope**; mailed to the student's home mailing address.

The Contents will also be emailed to you.

2021-22 Financial Aid Award is also available on Self-Service



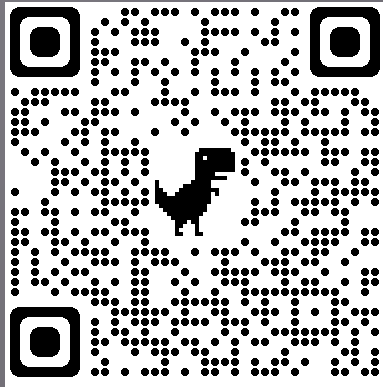


School of the Art Institute
of Chicago

Make an Appointment!

Make a Virtual or Phone Appointment

For New and Prospective Students (Not Yet Enrolled)



please use Acuity ←

For Enrolled and Continuing Students ←

please use Navigate

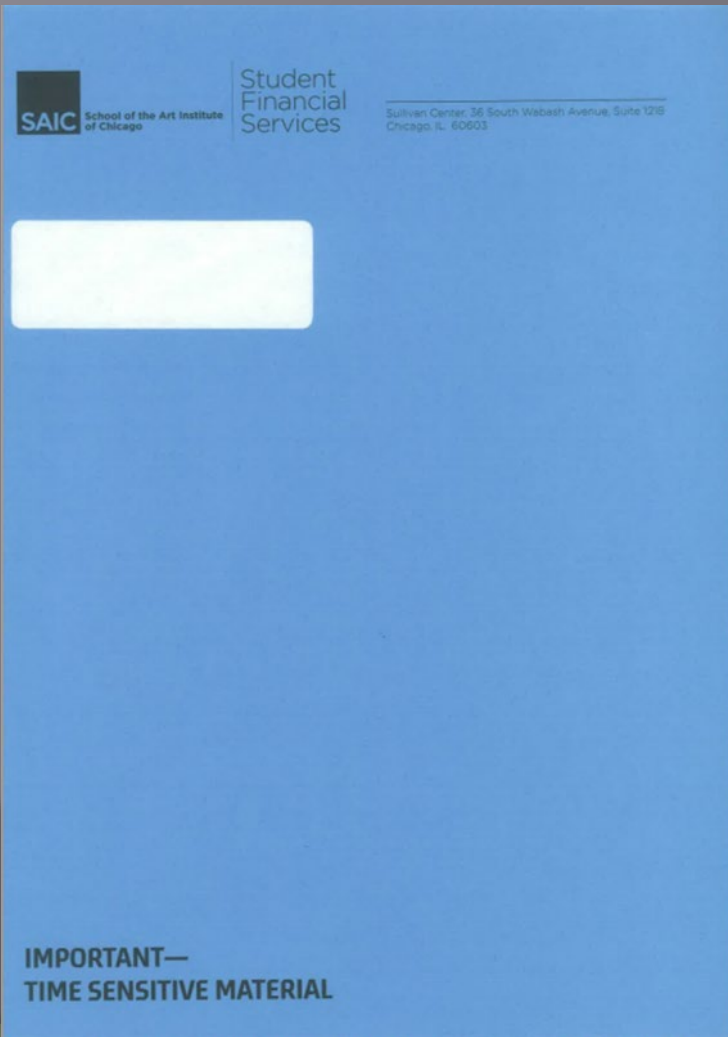


School of the Art Institute
of Chicago

Your Financial Aid Award Packet

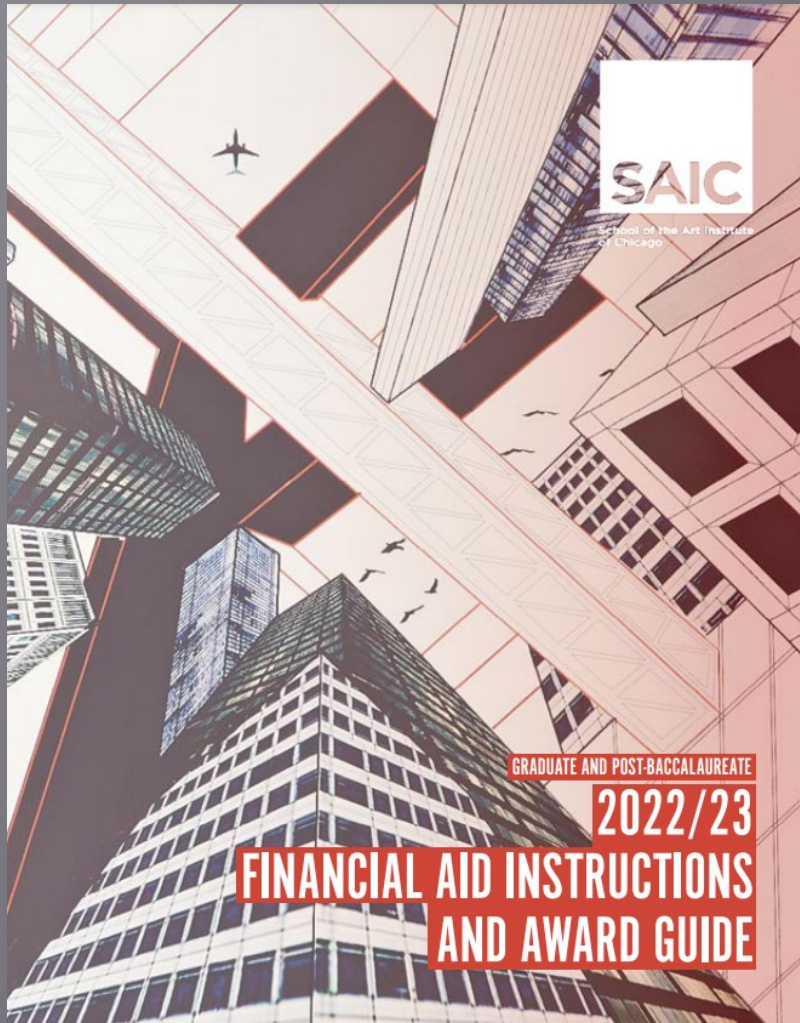
The Financial Aid Award Packet Includes:

- 2022-23 Financial Aid Award Letter
 - (includes Summer 2022, Fall 2022, & Spring 2023)
- 2022-23 Financial Aid Award Guide and Instructions Booklet
- 2022-23 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



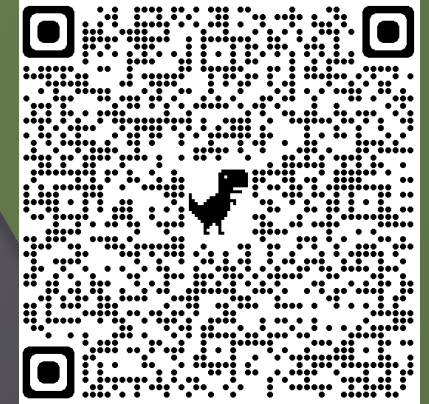


School of the Art Institute
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2022-23 Financial Aid Award Guide and Instructions

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





School of the Art Institute
of Chicago

Your Financial Aid Award

Your Financial Aid for Fall 2022 & Spring 2023 includes:

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

* (Credit Approval Required)

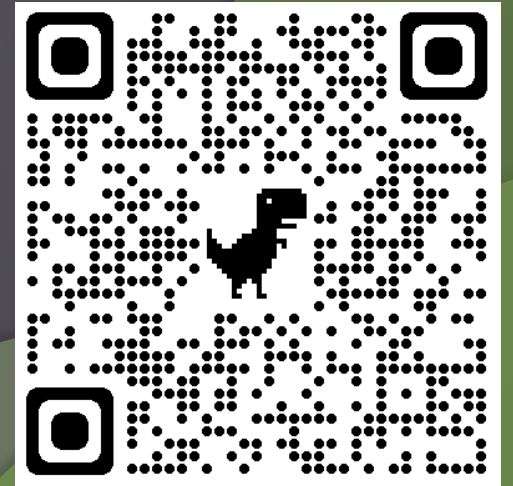


School of the Art Institute
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Your Financial Aid Award

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.
- **It does the math for you!!!!**





School of the Art Institute of Chicago

2022-23 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.

	SAMPLE FIGURES SEMESTER	YOUR FIGURES FALL	YOUR FIGURES SPRING	YOUR FIGURES ANNUAL (FALL/SPRING)
Tuition (\$1,860 per credit hour)	\$27,900 (15 credits)	\$ _____	+ \$ _____	= \$ 0
Health Insurance (Optional)*	\$1,270**	\$ _____	+ \$ _____	= \$ 0
Charged to all full-time and international students				
U-Pass	\$155**	\$ _____	+ \$ _____	= \$ 0
U-Pass Ventra Card Fee (New student one-time fee)	\$5	\$ _____	+ \$ _____	= \$ 0
Technology Fee	\$325	\$ _____	+ \$ _____	= \$ 0
Residence Hall (Optional; per semester)		\$ _____	+ \$ _____	= \$ 0
162 N. State & Jones Hall Buckingham	Single: \$9,250 Double: \$6,950 Small Single: \$8,075 Triple: \$5,250 Private: \$7,650 Shared: \$5,550			
Meal Plan—\$850 for new students; \$575 for continuing students (per semester, if in a residence hall)		\$ _____	+ \$ _____	= \$ 0
SUBTOTAL A TOTAL ESTIMATED DIRECT EDUCATIONAL COSTS PER SEMESTER		\$ 0	+ \$ 0	= \$ 0

PLEASE NOTE: A GRADUATE STUDENT'S ENROLLMENT MAY VARY. (5 CREDITS=\$27,970; 12 CREDITS=\$22,320; 10.5 CREDITS=\$19,530; 9 CREDITS=\$16,740)

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

Do not include earnings from student employment.

	FALL SEMESTER	SPRING SEMESTER	ANNUAL (FALL/SPRING)
Grant Total (SAIC/Smith)	\$ _____	+ \$ _____	= \$ 0
Scholarship Total (Merit or other)	\$ _____	+ \$ _____	= \$ 0
Federal Direct Stafford Loan Total***	\$ _____	+ \$ _____	= \$ 0
SUBTOTAL B TOTAL ANTICIPATED FINANCIAL AID RESOURCES	\$ 0	+ \$ 0	= \$ 0

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	\$ 0	+ \$ 0	= \$ 0
FROM STEP 2: SUBTOTAL B	\$ 0	+ \$ 0	= \$ 0
SUBTOTAL C	\$ 0	+ \$ 0	= \$ 0

(CONTINUED ON NEXT PAGE)

* Health insurance may be waived if the student has comparable coverage per year. Waivers must be resubmitted each year online at AHP saic.mylife.com.

** These are 2021-22 rates subject to change. Please refer to the website for up to date information.

*** Aid 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 Financial Aid Award Guide. Please note that the loan amounts requested cannot exceed your cost of attendance (COA) budget, and program limits. Your COA equals the total of your Direct and Indirect Costs. Students may view their COA budget on SAIC Self-Service.

**** Please 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 in Subtotal C is an amount due, you will need to pay the remaining amount in full, secure additional loans, enroll in a deferred payment plan, or any combination each semester.

2022-23 Figure Your Cost Budgeting Worksheet

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.

2022-23 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.

	SAMPLE FIGURES SEMESTER	YOUR FIGURES FALL	YOUR FIGURES SPRING	YOUR FIGURES ANNUAL (FALL/SPRING)
Tuition (\$1,860 per credit hour)	\$27,900 (15 credits)	\$ _____ + \$ _____	= \$ 0	
Health Insurance (Optional)*	\$1,270**	\$ _____ + \$ _____	= \$ 0	
U-Pass	\$155**	\$ _____ + \$ _____	= \$ 0	
U-Pass Ventra Card Fee (New student one-time fee)	\$5	\$ _____ + \$ _____	= \$ 0	
Technology Fee	\$325	\$ _____ + \$ _____	= \$ 0	
Residence Hall (Optional: per semester)		\$ _____ + \$ _____	= \$ 0	
162 N. State	Single: \$9,250 Double: \$6,950			
& Jones Hall	Small Single: \$8,075 Triple: \$5,250			
Buckingham	Private: \$7,650 Shared: \$5,350			
Meal Plan—\$850 for new students; \$575 for continuing students (per semester, if in a residence hall)		\$ _____ + \$ _____	= \$ 0	
SUBTOTAL A TOTAL ESTIMATED DIRECT EDUCATIONAL COSTS PER SEMESTER		\$ 0 + \$ 0	= \$ 0	

PLEASE NOTE: A GRADUATE STUDENT'S ENROLLMENT MAY VARY: (5 CREDITS=\$27,900; 12 CREDITS=\$42,330; 10.5 CREDITS=\$39,530; 9 CREDITS=\$36,740)

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

Do not include earnings from student employment.

	FALL SEMESTER	SPRING SEMESTER	ANNUAL (FALL/SPRING)
Grant Total (SAIC/Smith)	\$ _____	+ \$ _____	= \$ 0
Scholarship Total (Merit or other)	\$ _____	+ \$ _____	= \$ 0
Federal Direct Stafford Loan Total***	\$ _____	+ \$ _____	= \$ 0
SUBTOTAL B TOTAL ANTICIPATED FINANCIAL AID RESOURCES	\$ 0	+ \$ 0	= \$ 0

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****

FROM STEP 1:	SUBTOTAL A	FALL SEMESTER	SPRING SEMESTER	ANNUAL (FALL/SPRING)
		\$ 0	+ \$ 0	= \$ 0
FROM STEP 2:	SUBTOTAL B	\$ 0	+ \$ 0	= \$ 0
	SUBTOTAL C	\$ 0	+ \$ 0	= \$ 0

(CONTINUED ON NEXT PAGE)

* Health insurance may be waived if the student has comparable coverage per year. Waivers must be resubmitted each year online at AHP.saic.mylife.com.

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Figure Your Cost

www.saic.edu/fyc

2022-23 Figure Your Costs

(CONTINUED FROM PREVIOUS PAGE)

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.

Choose Option A, B, C, or D

	<input checked="" type="checkbox"/> OPTION A ON CAMPUS (new student)	<input type="checkbox"/> OPTION B ON CAMPUS (continuing student)	<input type="checkbox"/> OPTION C OFF CAMPUS	<input type="checkbox"/> OPTION D AT HOME
Books and Supplies (Choose Studio or Non-Studio)	<input checked="" type="checkbox"/> \$905 <input type="checkbox"/> \$270	\$905 \$270	\$905 \$270	\$905 \$270
Living Expenses				
Room Allowance	\$0	\$0	\$3,240	\$780
Board Allowance	\$1,050	\$1,325	\$1,900	\$1,900
Personal	\$700	\$700	\$700	\$700
Transportation	\$310	\$310	\$310	\$310
SUBTOTAL D TOTAL ESTIMATED INDIRECT EDUCATIONAL COSTS PER SEMESTER	\$ 2955	\$ 0	\$ 0	\$ 0

ANNUAL EXPENSES (SEMESTER EXPENSES X 2) \$ 5910
Please Note: The indirect estimates for books, personal and transportation are calculated for enrollment in 15 credits per semester. Estimates for enrollment other than 15 credits per semester can be obtained at www.saic.edu/fyc. Room and board estimates are the same for any enrollment.

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	\$ 0	+ \$ 0	= \$ 0
Estimated Indirect Educational Costs	FROM STEP 4: + SUBTOTAL D	\$ 2955	+ \$ 2955	= \$ 5910
REMAINING AMOUNT NEEDED TO FINANCE YOUR TOTAL COSTS	SUBTOTAL E	\$ 2955	+ \$ 2955	= \$ 5910

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

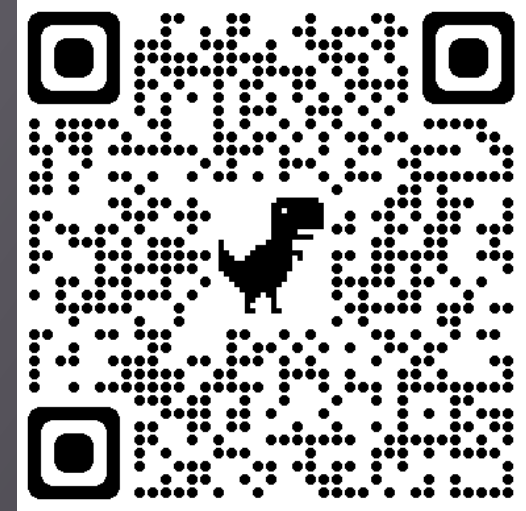
Only include loans that have been offered if you plan to secure them.

	FALL SEMESTER	SPRING SEMESTER	ANNUAL (FALL/SPRING)	
Student Contribution from Savings and Work	\$ _____	+ \$ _____	= \$ 0	
Federal Direct PLUS Loan and/or Private Educational Loan**	\$ _____	+ \$ _____	= \$ 0	
TOTAL ADDITIONAL ANTICIPATED FINANCIAL AID RESOURCES	SUBTOTAL F	\$ 0	+ \$ 0	= \$ 0

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

** Aid 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 Financial Aid Award Guide. Please note that the loan amounts requested cannot exceed your cost of attendance (COA) budget and program limits. Your COA equals the total of your Direct and Indirect Costs. Students may view their COA budget on SAIC Self-Service.

***Please 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 in Subtotal C is an amount due, you will need to pay the remaining amount in full, secure additional loans, enroll in a deferred payment plan, or any combination each semester.



FYC Based on Standard Enrollment in Fall 2022 & in Spring 2023 - **TUITION**

Will the student be waiving SAIC **Health Insurance**?

\$5 U-Pass Ventra Card Fee
= One-Time (place in Fall '22)

Retrieve Anticipated Financial Aid from your Award Letter.

Subtotal C = Est. Amount Due to SAIC after F.A.

2022-23 Figure Your Costs



Student Financial Services

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.

	SAMPLE FIGURES SEMESTER	YOUR FIGURES FALL	YOUR FIGURES SPRING	YOUR FIGURES ANNUAL (FALL/SPRING)
Tuition (\$1,860 per credit hour)	\$27,900 (15 credits)	\$ _____	+ \$ _____	= \$ 0
Health Insurance (Optional)*	\$1,270**	\$ _____	+ \$ _____	= \$ 0
Charged to all full-time and international students				
U-Pass	\$155**	\$ _____	+ \$ _____	= \$ 0
U-Pass Ventra Card Fee (New student one-time fee)	\$5	\$ _____	+ \$ _____	= \$ 0
Technology Fee	\$325	\$ _____	+ \$ _____	= \$ 0
Residence Hall (Optional; per semester)				
162 N. State	Single: \$9,250 Double: \$6,950	\$ _____	+ \$ _____	= \$ 0
& Jones Hall	Small Single: \$8,075 Triple: \$5,250	\$ _____	+ \$ _____	= \$ 0
Buckingham	Private: \$7,650 Shared: \$5,530	\$ _____	+ \$ _____	= \$ 0
Meal Plan—\$850 for new students; \$575 for continuing students (per semester, if in a residence hall)		\$ _____	+ \$ _____	= \$ 0
SUBTOTAL A	TOTAL ESTIMATED DIRECT EDUCATIONAL COSTS PER SEMESTER	\$ 0	+ \$ 0	= \$ 0

PLEASE NOTE: A GRADUATE STUDENT'S ENROLLMENT MAY VARY. (5 CREDITS=\$27,970; 12 CREDITS=\$22,320; 10.5 CREDITS=\$19,530; 9 CREDITS=\$16,740)

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

Do not include earnings from student employment.

	FALL SEMESTER	SPRING SEMESTER	ANNUAL (FALL/SPRING)	
Grant Total (SAIC/Smith)	\$ _____	+ \$ _____	= \$ 0	
Scholarship Total (Merit or other)	\$ _____	+ \$ _____	= \$ 0	
Federal Direct Stafford Loan Total***	\$ _____	+ \$ _____	= \$ 0	
SUBTOTAL B	TOTAL ANTICIPATED FINANCIAL AID RESOURCES	\$ 0	+ \$ 0	= \$ 0

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	\$ 0	+ \$ 0	= \$ 0
FROM STEP 2: - SUBTOTAL B	\$ 0	+ \$ 0	= \$ 0
SUBTOTAL C	\$ 0	+ \$ 0	= \$ 0

(CONTINUED ON NEXT PAGE)

* Health insurance may be waived if the student has comparable coverage per year. Waivers must be resubmitted each year online at AHP.saic.myahpcare.com.

** These are 2021-22 rates subject to change. Please refer to the website for up to date information.

*** Aid 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 Financial Aid Award Guide. Please note that the loan amounts requested cannot exceed your cost of attendance (COA) budget, and program limits. Your COA equals the total of your Direct and Indirect Costs. Students may view their COA budget on SAIC Self-Service.

**** Please 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 in Subtotal C is an amount due, you will need to pay the remaining amount in full, secure additional loans, enroll in a deferred payment plan, or any combination each semester.

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.

2022-23 Figure Your Costs

GRADUATE STUDENT BUDGET WORKSHEET

(CONTINUED FROM PREVIOUS PAGE)

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.

Choose Option A, B, C, or D

	<input checked="" type="checkbox"/> OPTION A ON CAMPUS (new student)	<input type="checkbox"/> OPTION B ON CAMPUS (continuing student)	<input type="checkbox"/> OPTION C OFF CAMPUS	<input type="checkbox"/> OPTION D AT HOME
Books and Supplies (Choose Studio or Non-Studio)				
Studio Programs or Non-Studio Programs	<input checked="" type="checkbox"/> \$905 <input type="checkbox"/> \$270	\$905 \$270	\$905 \$270	\$905 \$270
Living Expenses				
Room Allowance	\$0	\$0	\$3,240	\$780
Board Allowance	\$1,050	\$1,325	\$1,900	\$1,900
Personal	\$700	\$700	\$700	\$700
Transportation	\$310	\$310	\$310	\$310
SUBTOTAL D TOTAL ESTIMATED INDIRECT EDUCATIONAL COSTS PER SEMESTER	\$ 2955	\$ 0	\$ 0	\$ 0

ANNUAL EXPENSES (SEMESTER EXPENSES X 2)

\$ 5910

Please Note: The indirect estimates for books, personal and transportation are calculated for enrollment in 15 credits per semester. Estimates for enrollment other than 15 credits per semester can be obtained at www.saic.edu/fyc. Room and board estimates are the same for any enrollment.

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 \$ 0	+ \$ 0	= \$ 0
Estimated Indirect Educational Costs FROM STEP 4:	+ \$ 2955	+ \$ 2955	= \$ 5910
REMAINING AMOUNT NEEDED TO FINANCE YOUR TOTAL COSTS	SUBTOTAL E \$ 2955	+ \$ 2955	= \$ 5910

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

Only include loans that have been offered if you plan to secure them.

	FALL SEMESTER	SPRING SEMESTER	ANNUAL (FALL/SPRING)
Student Contribution from Savings and Work	\$	+ \$	= \$ 0
Federal Direct PLUS Loan and/or Private Educational Loan** (Please note: Post-Baccalaureate students are not eligible for Federal Direct Grad PLUS Loans)	\$	+ \$	= \$ 0
TOTAL ADDITIONAL ANTICIPATED FINANCIAL AID RESOURCES	SUBTOTAL F \$ 0	+ \$ 0	= \$ 0

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

** Aid 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 Financial Aid Award Guide. Please note that the loan amounts requested cannot exceed your cost of attendance (COA) budget and program limits. Your COA equals the total of your Direct and Indirect Costs. Students may view their COA budget on SAIC Self-Service.

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School of the Art Institute
of Chicago

Complete Loan Steps

Secure all loans by **July 1, 2022** – Fall '22/Spring'23

Secure all loans now – Summer '22

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



School of the Art Institute
of Chicago

Federal Stafford Loan

Federal Direct Stafford Loan Acceptance

- **Studentaid.gov** (Needs to be completed to accept Stafford Loans)
- Complete now for Summer 2022 enrollment start.
- Complete before **July 1st** for Fall 2022/Spring 2023.
 - 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)

Page 6 & 9 in *2022-23 Financial Aid Award Guide and Instructions Booklet*



School of the Art Institute
of Chicago

Federal Graduate PLUS Loans

Federal Direct Graduate PLUS Loan Application

- Credit Approval Required.
- Not Available to Post-Bacc Students
- [Studentaid.gov](https://studentaid.gov) (Apply for PLUS Loans)
- Students need their [FSA ID/password](#) to complete PLUS Loan Application
- Apply by [July 1st](#) (Fall '22-Spring '23), Apply [NOW](#) for [Summer 2022](#) to ensure you can secure the loan.
 1. Complete a Federal Direct PLUS Loan Request at [Studentaid.gov](#).
 2. If credit is approved, complete an online Federal Direct PLUS Loan Master Promissory Note (eMPN) at [Studentaid.gov](#).



School of the Art Institute
of Chicago

Federal Graduate PLUS Loans

Federal Direct Graduate PLUS Loan Application – Continued

- Loan Terms - Request for the semesters you will be attendance.
 - 5/2022 – 8/2022 (Summer 2022) NOW
 - and/or
 - 8/2022 – 5/2023 (Fall 2022 – Spring 2023) 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



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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.
 - 5/2022 – 08/2022 (Summer 2022 ONLY) -- Apply NOW
 - 8/2022 – 5/2023 (Fall 2022 – Spring 2023) -- Apply by July 1st

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



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Payment Arrangements

Setting up an Authorized User Payer in Transact

Enroll others (spouses, family, etc.) as “payer” so that they may also access **Transact** to make payments on the student behalf.

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

To set up a “payer” account in Transact, go to “**Payer**”. Follow the instructions on the screen to complete the payer registration.

You will need to share with your payer:

- Payer’s Name
- Password
- Web link: commerce.cashnet.com/saicpay

“Payers” have direct access to CASHNet, and *do not use SAIC Self-Service.*



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Payment Arrangements

Payment in full or payment arrangements must be completed by:

- May 15th for Summer 2022
- August 15th for Fall 2022
- January 15th for Spring 2023

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 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 Transact (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



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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 12th 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 August 31 for Fall 2022



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Other Possible Aid

Types of Aid Financial Aid other than FSA 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 4 & 5** in the **2022-23 Financial Aid Award Guide**



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Special Circumstances

Examples:

- Change in employment status
- Unusually high medical expenses PAID and not covered by health insurance
- Change in 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 22-23 Financial Aid Award Letter.*

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



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What's Next!

- ✓ Completed Figure Your Cost Worksheet – **ASAP but before June 1st**
- ✓ All 2022-23 loan steps must be completed – **July 1st (Fall and Spring)**
- ✓ Fall 2022 charges available on SAIC Self-Service – **Early July**
- ✓ Fall 2022 payment plans available on Transact – **Early July**
- ✓ Health Insurance waivers and request are available – **Mid July (Look for an email)**
- ✓ Full payment or payment arrangements for Fall 2022 due before – **Aug. 15th (Fall 2022)**
- ✓ 1st Payment for Fall 2022 Payment Plan due (if enrolled) – **Aug. 15th**
- ✓ First day of Fall 2022 classes – **August 30th**
- ✓ Health Insurance waivers and request due – **August 30th**



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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*





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This webinar is being recorded and will be available on the SAIC Website and will be emailed to everyone who registered for this event.



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Information Sessions

- ✓ Cost, Payment, and Deadlines - Thursday, June 9, 2022
- ✓ Final Steps - You Are Almost Here - Thursday, July 21, 2022





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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.**

