



Financial Assistance

Guide to Your Federal/State Financial Aid

2023/2024

This guide is provided to you as a recipient of federal and/or state financial aid to help you understand the terms and conditions associated with your financial aid. We encourage you to share this information with anyone helping you with college expenses. If you have questions or concerns, we will be happy to assist you.

Next Steps

- [Acknowledge your financial aid](#) and pay careful attention to all instructions. Acknowledging your financial aid affirms that you understand and agree to the terms and conditions specified in this guide.
- If you are a new student, pay the required nonrefundable enrollment deposit by the date stipulated by BU Admissions. The deposit deadline may differ from the deadline to acknowledge your financial aid. Your aid may be withdrawn if you do not acknowledge it and pay the enrollment deposit by the specified deadlines. If you choose to defer your admission, you will forfeit all financial aid from Boston University.
- You will be notified if documentation is needed to verify family income to finalize your aid and credit funds to your student account. Your prompt response is required.

How Financial Aid Awards Are Determined

Your eligibility for federal financial aid is based on your FAFSA (Free Application for Federal Student Aid). After verifying the accuracy of the information you reported, formulas legislated by Congress are applied to your FAFSA information. An **Expected Family Contribution (EFC)** is determined and consists of: 1) a calculated parent contribution, 2) 20 percent of a student's accumulated savings, and 3) expected savings from student employment other than Federal Work-Study. [Total expenses](#) for the 2022/2023 academic year for a student in University housing were \$82,760. Total expenses for the 2023/2024 academic year are detailed [on our website](#) once they are announced.

The EFC is subtracted from the total expenses for the academic year to determine your demonstrated financial need, which is your maximum eligibility. Total financial aid from all sources cannot exceed this amount.

How to Maintain Your Eligibility

Federal/State financial aid terms and conditions are subject to change in subsequent years.

1. Maintain satisfactory academic progress. To be eligible for renewal of any financial aid, you must maintain a cumulative grade point average (GPA) of 2.00 and complete 75% of your attempted courses. Satisfactory academic progress will be reviewed at the beginning of each academic year. Physical Development Program (PDP) courses are not considered in these determinations. Boston University also requires that students meet this same standard for credit-based loan certification, including federal, state, and private credit-based loans.

Once classes begin, students who withdraw or take a leave of absence during the first semester of the academic year will not be eligible for federal/state financial aid until they have completed at least 12 credits, with a minimum GPA of 2.00, unless extenuating circumstances are documented. Eligibility for federal funds is limited to 6 years of full-time undergraduate enrollment.

2. Apply for federal and state financial aid every year. Renewal of federal and state financial aid is contingent upon your meeting all eligibility criteria. The type and amount of future aid will depend on your demonstrated financial need and availability of those federal/state funds. Academic requirements for renewal of federal and state funds are stated above.

Applicants who did not receive BU need-based scholarship aid in a prior year for whatever reason are welcome to apply for it in subsequent years. A minimum annual GPA of 2.00 for the prior academic year and a minimum of 12 successfully completed credits each semester of the prior academic year are required for you to be considered for a first-time BU need-based scholarship award.

3. Fulfill your financial obligations to the University. You cannot receive financial aid and have an outstanding balance due from a prior enrollment period. Thus, you must promptly pay any remaining balance owed.

Federal Grant Programs

For more information about the Federal Pell Grant and Federal Supplemental Educational Opportunity Grant, please [visit our website](#).

Federal Loans

Beyond the base level of Direct Student Loan listed on your initial notification, you can borrow an additional \$2,000 at your discretion. For more information about federal student loans, [visit our website](#).

State Scholarships/Grants

For more information about scholarship and grant programs from your state of residence, [visit our website](#).

Massachusetts No Interest Loan

For more information about the Massachusetts No Interest Loan program, [visit our website](#).

Contacting BU Financial Assistance

We will be happy to assist you and your family with questions about the application process, eligibility criteria, and financing options. Beginning on the first day of class, information about your specific aid application, eligibility, and award will not be disclosed to your parent or guardian without your consent. Via the Student Link you can

- 1) Consent to the release of certain information to a parent
- 2) Establish ShareLink access for a parent to view certain academic and financial information. For more information, review the [Boston University Policy](#) Regarding Release of Information to Parents and Guardians.

Visit our website at <https://www.bu.edu/finaid>.

Questions? [Ask Buzz!](#) Available for general questions any time of day.

Call 617-353-2965, Monday through Friday, 9 a.m.–5 p.m. ET. If our telephone lines are busy, we suggest that you call later in the week, before noon or after 2 p.m. ET.

Email at finaid@bu.edu. In most cases you will get a response within two business days. Please include your name and Boston University ID number in any email communication. BU Financial Assistance will routinely address communications to students at their BU email account. We urge you to check your email account frequently and forward information to anyone helping you with college expenses.

Mail your correspondence to the assistant director responsible for your application. The name of your assistant director, based on the first two letters of your last name, is listed at bu.edu/finaid/contact-us. Include your name and Boston University ID number in any written communication. We recommend First Class US mail when submitting materials directly to BU Financial Assistance. Certified mail is discouraged.

LiveChat – financial aid counselors are available to answer your questions via live chat every day from 10AM-1PM (EST). Just visit the financial aid website and ask BUzz to “Speak with a Representative.”

Meet with a Financial Assistance representative during one of our new student open house events.

Net Price and Planning to Manage BU Expenses

In order to plan for both the direct and indirect expenses of BU, please view our [Planning Calculator](#) which will provide your Net Price with the award listed in this packet. By calculating your net price you can plan for both billed expenses by BU, such as tuition and room and board, as well as associated expenses that students should plan for but are not directly billed by BU, like books and personal expenses. Use our [planning information](#) to view next steps in planning for your expenses and to learn how to set realistic goals to limit your borrowing and ensure that any debt you accumulate as a BU undergraduate results in manageable repayments. Get tips on how to minimize your expenses and maximize your resources by being proactive in all aspects of your money management.

Tuition Remission

At Boston University, tuition remission may cover up to 100 percent of tuition for 8 semesters in a degree program for unmarried dependent children of eligible regular, full-time employees who have an assignment of at least a nine-month duration. An employee’s spouse, and employees who are students themselves, may also receive tuition remission benefits. Amounts are not guaranteed and students should advise BU Financial Assistance if the actual benefit amount approved by BU Human Resources will differ from the amount stated on the Financial Aid Award notification. The employee must apply for this benefit prior to the beginning of each semester. Application forms are available at BU Human Resources and [on our website](#). If you indicated on your financial aid application that you expect to receive tuition benefits through Boston University or through another institution, our estimate of those benefits, [based on the information you report to us](#), may be included on the enclosed award notification.

What If I Withdraw or Take a Leave of Absence from the University?

Notification of withdrawal and requests for a leave of absence should be made in writing to the University Service Center, 881 Commonwealth Avenue, Boston, MA 02215, or faxed to 617-358-1819. For more information, call 617-358-1818 or go to bu.edu/usc. For information about what happens to your financial aid if you withdraw or take a leave of absence, [visit our website](#).