

Boston University Financial Assistance

Guide to Your Early Decision Financial Aid

2024/2025

Welcome to the Boston University Community! We are pleased to offer you financial aid!

We encourage you to share this information with anyone helping you with college expenses. If you have questions or concerns about any aspect of your financial aid, we are here to help!

Next Steps for Early Decision Students

- ✓ View your financial aid through the [MyBU portal](#).
- ✓ Pay the enrollment deposit by the deadline listed on your admissions decision.
- ✓ File the **2024/2025 FAFSA** (available December 31st 2023) – deadline March 1, 2024*
- ✓ Finalize your tentative financial aid, by [uploading 2022 Tax Returns and W-2s to the MyBU Portal](#) so your funds can be credited to your student account. More information on [BU aid Confirmation & Federal aid Verification](#) is available on our website.
- ✓ Check your MyBU Applicant Portal in late March/early April for a finalized financial aid award with the 2024/2025 cost of attendance, 2024/2025 FAFSA and your 2022 income verification documents submitted.



* You must be an eligible FAFSA filer as defined by the Department of Education (DOE). More details, including citizenship information can be found on the [federal student aid website](#). You and your parent(s) will need to provide consent for the IRS to provide your tax data with the DOE via Direct Data Exchange. You can get a head start by [setting up your FSA ID](#) now!

How Financial Aid Awards are Determined

What is included in my award?

Eligibility for Boston University need-based financial aid is based on information reported on your CSS Profile. Eligibility for federal student aid is based on information reported on your FAFSA.

We estimated your 2024/2025 eligibility for federal student aid based on the 2023/2024 cost of attendance and information reported on your CSS Profile because the 2024/2025 cost of attendance will not be available until spring 2024 and the 2024/2025 FAFSA will not be available until late December. Once you submit the 2024/25 FAFSA and Parent Income Documents, your award will be finalized for both BU Need-based aid and Federal Aid. Students must meet the Citizenship requirements and be eligible to submit a FAFSA to remain eligible for BU need-based financial aid. Your finalized award will also reflect the new 2024/2025 cost of attendance.

Your initial award has been grouped into three (or fewer) categories:

- **Total Need-Based Scholarship** – This need-based scholarship amount includes the total need-based scholarship aid that you will receive from all sources based on your CSS Profile information. The amount includes BU need-based Scholarship as well as Federal and State need-based grants. These scholarships and grants will **not** need to be repaid.
- **Student Work** – Federal Work-Study allows you to earn income for on-campus employment. Federal Work-Study is paid by a weekly paycheck as you earn it and will not apply directly to the bill.
- **Student Loan** – Federal/state student loans which you will repay after graduation.

How is my award determined?

Your total need-based financial aid cannot exceed your demonstrated financial need and may include grant, scholarship, loan, and student employment. Our affordable BU commitment to you means that funding from one or more of these sources will be offered and the total will meet 100% of your demonstrated need. Beyond the base level of student loan listed on your initial notification, you can borrow an additional \$2,000 at your discretion. [Visit our website](#) for more information on Federal Direct Loan terms.

When calculating your financial aid award, we subtract your family contribution from BU's cost of attendance. For the 2023/2024 academic year, total expenses for a student in university housing were \$86,363. Expenses for the 2024/2025 year will be [detailed on our website](#) once they are announced. Aid from all sources, including loans, cannot exceed the **total** cost of attendance, which includes billed and non-billed expenses.

You and your family are responsible for covering the difference between the total billed expenses and your financial aid as well as repaying loans borrowed towards the cost of education. To help plan for these expenses, [visit our website](#).

What will my award look like in future years?

With the BU Scholarship Assurance, the total amount of any BU scholarship aid is guaranteed for each of your undergraduate years for a maximum of 8 semesters. The names of individual BU awards may change from year-to-year, but the total dollar amount will not be less than the amount received in your initial year. Your aid cannot exceed your cost of attendance and you must meet academic requirements. Good news! Your BU scholarship aid will increase each year at the same percentage rate as any future tuition increase.

BU uses a unique calculation to determine your demonstrated financial need over 4 years when we calculate your initial award. The calculation assumes that certain younger siblings will enroll in college and older siblings in college will graduate. This calculation allows us to offer you an award in your first year that takes these future changes into account. As a result, your aid will not increase in future years because of siblings entering college, but it also won't decrease if a sibling enrolled in college graduates.

How to Renew your award?

If you already have a BU need-based scholarship, you will only need to re-file the FAFSA each year to re-apply for your federal and state aid. No need to complete the CSS Profile as your BU aid is automatically renewed with BU Scholarship Assurance!

If you have not received BU need-based aid in previous years and would like to be considered, you will need to apply as a new applicant. Please complete the FAFSA, CSS Profile, and submit an Appeal for Financial Assistance Reconsideration including parent tax returns and w-2s.



How to Maintain Your Eligibility

Sometimes plans change, which is ok! If you are planning to make any of the following changes to your enrollment, let us know so we can help you plan around any potential changes to your award as a result.

- **Enrollment** - To be eligible for renewal of any financial aid under the BU Scholarship Assurance, you must be enrolled in at least 12 credits each semester. Reducing your enrollment to below 12 credits could result in a loss of part or all of your aid.
- Changing your housing status from **Resident** to **Commuter** status.
- Name, Address, Housing, or Degree status.

Maintain satisfactory academic progress - To be eligible for renewal of 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 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. Eligibility for University and state grant is limited to 8 semesters of full-time undergraduate enrollment.

Notify BU Financial Assistance of receipt of additional aid - Federal regulations require that your total financial aid not exceed your demonstrated financial need. You must promptly inform BU Financial Assistance in writing of any additional aid you receive from any source, either within or outside of Boston University, including scholarships, grants, tuition remission, Tuition Exchange Scholarship, ROTC, educational loans, or other aid. If you receive any additional aid, your need-based scholarship will be reduced if your total aid from all sources exceeds your demonstrated financial need.

Please be aware of any deadlines or requirements to re-apply for Federal or State grants in subsequent academic years. If you do not receive state grant funds for which you are otherwise eligible, those funds will not be replaced with BU funds.

Fulfill your financial obligations to the University. Your financial aid may be canceled if you do not complete registration and settle your account by each semester's payment deadline.

Appeal for Reconsideration of Need-Based Aid Decision

All appeal petitions are carefully reviewed. Those submitted with supporting documentation of extenuating circumstances tend to be more compelling. [Visit our website](#) to download our 'Appeal for Reconsideration' form, learn more about the appeal process, likely outcomes, required documentation, and frequently asked questions.

Your enrollment deposit must be paid by the date stipulated by BU Admissions regardless of the status of any financial aid appeal unless you receive approval for a deposit extension from BU Admissions.

Deposit extensions, though rarely granted, are considered only after a financial aid appeal (in writing with required documentation) has been received.

Scholarships and Grants

Scholarships and grants do not have to be repaid. BU scholarships are made possible in part by generous gifts from alumni and friends of the University. At any time during the academic year your Boston University Scholarship may become a 'named' scholarship if you meet the conditions of an award endowed by a specific donor.

Student Employment

Students are encouraged to work part time during the academic year. There are many work opportunities on campus even if you did not receive a Federal Work-Study award. For more information on work opportunities, [visit our website](#).

Loans

Unlike scholarships and grants, loans must be repaid. For more information on specific loan programs including Federal Direct Student Loans, Massachusetts No Interest Loans, Federal PLUS Loans, and other credit-based loans, [visit our website](#).

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, food and housing, 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.

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 financial aid will not be disclosed to your parent or guardian without your consent. Via the MyBU Student Portal 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.

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

MyBU Student Portal is where you see any next steps that may be required of you and upload any materials you need to submit to us.

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.

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

Check out our [Early Decision Checklist](#) for more important information!

