



Boston University School of Social Work

SSW SUMMER 2024 OLP FINANCIAL AID CHECKLIST

In order for your financial aid to appear as pending or as a credit to your Student Account, the following items must be complete and accurate. Please see below for more information:

- FAFSA COMPLETE AND ACCURATE**
You can find your FAFSA data or complete your application online at <https://studentaid.gov/h/apply-for-aid/fafsa>. Please check your FAFSA Submission Summary to see if you are required to submit any additional documentation or make any corrections. **If Summer 2024 is your first semester at Boston University or if you have borrowed the annual maximum (\$20,500) for the 2023/2024 academic year, you must complete your 2024/2025 FAFSA using your 2022 federal income tax information, in order to be consider for a Summer Direct Loan.**

- REGISTERED**
You must be registered for 6 or more credits over the summer to be eligible for a loan.

- ENTRANCE COUNSELING**
If you are borrowing a Federal Direct Unsubsidized Loan for the first time at Boston University, you must complete the Entrance Counseling requirement. You can complete the requirement at <https://studentaid.gov/entrance-counseling/>. **Your loan will not be processed until this requirement has been completed.**

- MASTER PROMISSORY NOTE**
If you are borrowing a Federal Direct Unsubsidized Loan for the first time at Boston University, you must complete the Master Promissory Note (MPN) requirement. You can complete the requirement at <https://studentaid.gov/mpn/grad/landing>. **Your loan will not be processed until this requirement has been completed.**

- FEDERAL DIRECT UNSUBSIDIZED LOAN REQUEST FORM**
To apply for the Summer 2024 Federal Direct Unsubsidized Loan you are required to submit a Direct Loan Request Form. You can find information and the appropriate fillable Direct Loan Request Form at <https://www.bu.edu/finaid/summer-grad-loan-request/>. Since a 1.057% loan fee will be deducted from the amount you borrow, make sure to request enough to cover the cost of your tuition and fees, including the 1.057% loan fee. Please see the attached example on the Sample Budget Calculation. **The loan request form is for Summer 2024 only.** Loan request information for Fall and Spring (2024/2025) will be available during the summer.

- DEADLINE TO SUBMIT LOAN REQUEST FORM – April 16, 2024**
Please submit your form as soon as possible, by **April 16, 2024**. We are expecting delays due to the changes to the 2024/2025 FAFSA. You are urged to submit your request as soon as possible so there's ample time for processing. **The payment deadline is May 14, 2024.**

Please contact sswfa@bu.edu or 617-353-1333 for more information.



Sample Budget Calculation

Summer 2024 Standard SSW Online Student Charges

Tuition	\$956 Per Credit
Part-time Student Service Fee	\$60 Per Semester
Loan Origination Fee	(1.057% of loan amount requested)

Example of Actual Charges for student taking 6 credits in Summers 1 and 2, 2024

BILLING ITEMS	CHARGES
Tuition for 6 Credits per semester (\$956 X 6)	\$5,736
Student Services Fee (\$60 X 2)	120
Total Cost	\$5,856
Add Loan Origination Fee (\$5,856 X 1.057%)	\$62
Total Loan To Request To Cover Charges	\$5,918

Please register for Summer classes before completing and submitting your Loan Request Form.

IMPORTANT REMINDERS:

- ❖ If you are registered for more than 6 credits, please perform a new calculation using this sample as a guide.
- ❖ If you wish to have a refund to help with additional expenses, you will need to add the desired amount to the amount needed to cover your bill. Refunds are not issued until after the 1st day of classes for Summer 1 and until after the 1st day of classes for Summer 2. Borrowing extra funds to get a refund may reduce the amount of loan you have available for Fall 2024/Spring 2025.
- ❖ Loans are disbursed in equal halves. If you are taking more credits in Summer 2 than you are in Summer 1, then you may not have funds available to receive a refund in Summer 1.
- ❖ If the 2024/2054 FAFSA is used to process your Summer 2024 loan, then the amount you borrow for the summer will be deducted from your annual \$20,500 limit and the remaining amount will be split equally between the Fall 2024 and Spring 2025 semesters. This may leave you short for the 2024/2025 academic year, making it necessary to borrow a credit-based loan.
- ❖ If you drop below 6 credits over the summer, your Federal Unsubsidized Loan may be reduced or canceled based on your enrollment. Also, any funds you received in a refund will be included in the reduction/cancellation.



Boston University School of Social Work

2024/2025 CREDIT-BASED LOANS

In addition to the Federal Direct Unsubsidized Loan, alternative credit-based loans provide supplemental assistance to students to help pay direct and indirect educational expenses. Approval is not based on calculated need, but the applicant and/or co-applicant must meet credit and other eligibility requirements.

Through Credible, a free online loan selection tool, there are a number of loan programs from which students can choose the loan that best meets their needs. Information about the Federal Graduate PLUS Loan, which is also a credit-based loan option, can be found on that webpage as well.

For your information, the Credible link and the Federal Graduate PLUS Loan information can be found online at:
<https://www.bu.edu/finaid/types-of-aid/loans/credit-based-loans/graduate/>.

Please note that credit-based loan processing will not begin until after you have registered for the summer.