



## **Dollar\$ and \$ense: February 2021**

### **Spring Refund Requests**

SFS started processing refund requests on the first day of classes (Monday, January 25, 2021). If you have not received a refund yet, please be sure to log in to the Student Link to put in your refund request so that we can process your request. Once SFS has approved your refund, the request will be sent to Student Accounting Services to be released. You can expect the funds to post in your bank account 2-3 business days from the time that Student Accounting releases the funds.

Instructions for entering direct deposit information and requesting a refund can be found [here](#).

### **Student Loan Relief Extended through September 2021**

The Department of Education has recently extended the pandemic relief for federal student loan borrowers through September 30, 2021. The student loan relief, previously set to expire January 31st, includes temporary 0% interest rates, reprieve on loan payments, and paused collection of defaulted federal student loans. Further information and FAQs can be found on the Federal Student Aid website's announcement on [Coronavirus and Forbearance Info for Students, Borrowers, and Parents](#).

### **New for 2021-22 – Annual Student Loan Acknowledgement**

In order to disburse federal loans, all federal student loan borrowers will be required to visit [StudentAid.gov](#) and complete the [Annual Student Loan Acknowledgement](#). The ASLA is a brief online session (10 minutes or less) that will allow students to see how much they have borrowed, preview what their monthly payments might be, and explain concepts such as capitalization and the difference between federal and private loans. SFS will be unable to disburse any federal loans until this requirement is completed each year.

### **Other SFS Reminders**

#### **Spring 2021 Admits**

If you are beginning your program of study during the spring 2021 semester and plan to borrow federal loans, be sure to complete the online Direct Loan Master Promissory Note (MPN) and Direct Loan Entrance Counseling on [StudentAid.gov](#) so that your loans will disburse to your student account.

These requirements are particularly important if you plan to receive living expenses from financial aid for the spring 2021 semester.

Additionally, the MPN and Entrance Counseling requirement applies to students who are receiving Federal Direct Loans or a Graduate PLUS loan for the first time through the Graduate Medical Sciences. This means if you are entering the GMS but were previously enrolled with BU in another program, you will need to complete this process as you are now borrowing as a GMS student for the first time.

Failure to complete this process will result in the loans being removed from your student account which may create an amount due to the university. Late fees (if any) are not waived for students completing this process after the loans have been removed.

### **Loan Reductions**

If you have borrowed more loan funds than you need and would like to return funds to your lender, please email your request from your BU email account to [osfs-gms@bu.edu](mailto:osfs-gms@bu.edu). You have 120 days from the date of disbursement to return funds interest free. There are no fees associated with reducing or returning your loans. Include your BU ID number in your email and advise the office of the changes you wish to see on the account.

Otherwise, if you still have a credit on your account you must submit a [refund request](#) through the Student Link to initiate the process of refunding the financial aid credit to your bank account.

### **Change in enrollment for Spring 2021**

Financial aid is awarded based on your enrollment plans listed on your financial aid application. If you have since changed the number of credits you are enrolled in for spring, you will need to contact our office to request we revise your financial aid.

When you add or drop classes online your tuition and fee charges are not automatically updated, nor is your financial aid. Therefore, if you have made changes to the number of credits you are enrolled in for spring you will need to complete these steps:

1. Contact the Registrar and request the tuition charges on your account be updated based on your change in enrollment. The Registrar can be reached at [millie@bu.edu](mailto:millie@bu.edu).
2. Contact the Student Financial Services office at [osfs-gms@bu.edu](mailto:osfs-gms@bu.edu) and request our office to adjust your aid based on your change in enrollment.

Updating your account is especially important if you plan to receive a refund for living expenses at the start of the spring 2021 semester. If your account has not been updated based on your enrollment plans, it may delay your receipt of living expense funds from a few days to over a week and may change the amount of your living expense funding.

### **2020-21 Cost of Attendance Increase Appeal Deadlines**

If you have borrowed up to the cost of attendance (COA) and are in need of additional loan funds for education expenses, please carefully review the [COA appeal section](#) of the Student Financial Services Website. To have your appeal reviewed by the financial aid committee, please submit the COA Appeal form and any supporting documentation. Supporting documentation may include a full copy of your lease and one month of utility bills. All submitted documentation must be organized and dated during your enrollment period. You can submit your complete COA appeal to [osfs-gms@bu.edu](mailto:osfs-gms@bu.edu). When emailing please include your BU ID number.

*THE DEADLINE FOR SUBMITTING COST OF ATTENDANCE APPEALS IS: April 1, 2021*

### **Questions?**

#### **Virtual Sessions and Drop-In Hours**

SFS continues to work remotely during the fall semester. As a result, the SFS office in the Robinson building remains closed. We are holding weekly “virtual drop-in hours” on Zoom. SFS staff will meet with students on a first-come, first-served basis. No appointments are necessary. The following link will bring you to the waiting room for the drop-in sessions, which are held weekly on every [Tuesday from 9am to 12:30pm](#) and [Wednesday from 3pm to 4:30pm](#).