

Frequently Asked Financial Aid Questions

Q: Do I have to file a FAFSA every year?

- A. Yes, a FAFSA should be filed every year the student will be attending school and looking for financial assistance at the following website: www.fafsa.ed.gov

Q: What is Boston University's Title IV school code?

- A. The Title IV school code for all GMS graduate programs at Boston University School of Medicine is 002130.

Q: I've filed my FAFSA. What's next?

- A. Filing your FAFSA is only the first step in the federal financial aid process. You will need to contact your financial aid office for the institutional financial aid loan applications and complete an entrance counseling session at www.dl.ed.gov and electronically sign a master promissory note at www.dlenote.ed.gov.

Q: Do I have to sign a Master Promissory Note (MPN) and complete an Entrance Counseling Session every year for the Federal loan program?

- A. No. Only those students attending Boston University for the first time or borrowing Federal Direct Stafford and/or Federal Graduate PLUS loan funds for the first time will have to complete a Master Promissory Note at and complete an Entrance Counseling session for the university.

Q: Do I have to submit an institutional financial aid loan application every year?

- A. Yes, for every year a student is interested in financial assistance a FAFSA must be filed and an institutional loan application must be submitted to the financial aid office.

Q: Are international students eligible for financial aid?

- A. International students are not eligible for any federal financial aid but there are some lenders that allow international students to borrow educational funds as long as they can secure a US Citizen or Permanent Resident as a co-signer. See the **Private Loans** section for more information.

Q: Do I need to apply for a private loan if I am asking for federal loans?

- A. Most students will need to borrow from both the Federal Direct Stafford Loan Program and apply for additional funds from a private source to meet his/her educational costs.

Q. Can I use all my Federal Direct Stafford Loan eligibility to pay my fall semester tuition and worry about applying for a private loan until spring?

- A. Unfortunately, you cannot utilize your maximum federal loan eligibility in a single semester unless you happen to be graduating that semester. Otherwise, all financial aid requested will be split equally between the fall and spring semesters. If you are enrolled in the summer sessions, your aid will be equally split between summer one and summer two.

Q. Where will I look for private credit based educational loans?

- A. Boston University provides a list of popular private loan programs and lenders our graduate students frequently use to meet their educational costs while here. Although you are not required to use any of the listed lenders, they are options for your consideration. Use the following link to find those options.

<http://www.bu.edu/finaid/loans/credit/grad-other/index.html>

Q. How do I know how much I will need to borrow from the private lender?

- A. In addition to tuition costs, health insurance coverage costs, and general fee information, there is a standard living expense budget for all graduate students attending Boston University and this information can be found on the GMS financial aid downloads homepage.

Q. Are there any scholarships/assistantships available to MA students?

- A. Most of our MA programs are loan based but you should check with your particular department of interest for further information.

Q. When will I receive my living expense funds?

- A. University regulations restrict us from releasing any federal funds until class officially starts for each semester and provided you have been officially approved for the credit based loan as well as completed all Federal Direct Stafford Loan and/or Federal Graduate PLUS loan requirements.

Q. How will I receive my living expense check?

- A. Students will need to contact the financial aid office and request the release of their living expense check as soon as the funds are available. It is strongly suggested you contact the financial aid office and put in the request to release your living expense funds at least a week before classes begin.

Q: Can my check be directly deposited to my bank account?

- A. Unfortunately, checks cannot be directly deposited into your bank account. Students can contact the GMS financial aid office and request the check be held for pick up at Student Accounting located on the Charles River Campus or they can choose to have the check mailed to a local/permanent address. Remember, funds are not going to be made available until class officially has started.

Q: I need to repeat a course; can I get federal funds to pay for it?

- A. Unfortunately, federal funds cannot be used to pay for a repeated course.

Q: I am a full-time employee and taking less than 6 credit hours. Can I be certified full-time as a student also in order to meet eligibility requirements for federal funding?

- A. No. Students cannot hold a dual full-time employee/full-time student status.

Q: Can I receive my living expense funds before class starts so I can pay rent and purchase books and supplies?

- A. University policy will prohibit any funds from being released to students until class officially begins each semester. With this in mind, it is strongly suggested that students come to Boston University with one month's rent and living expense needs at their disposal.

Q: I am running out of money and the semester hasn't ended. What should I do?

- A. You should only be using your living expense funds for things directly related to the pursuit of your current degree such as room and board, transportation, book and supplies. If you are having difficulty making ends meet on the standard budget set for all graduate students, then you will need to submit a written request to the Office of Financial Assistance to increase your budget.

Q: What kind of documentation will I need to provide to request an increase in my budget?

- A. Students must put the request in writing and state how much additional funding he/she is seeking, where they are falling short and provide documentation/receipts to accompany their budget increase request. For example, if a student feels he/she is paying high rent then they can put a request in for additional funds to help with housing and provide a signed copy of the lease for proof of payment. Requests will be reviewed on a case-by-case basis.

Q. I don't have all my documentation together. Can I submit what I have and turn in additional documents at a later time?

A. It is strongly suggested you gather all documentation necessary before submitting your budget increase request to the GMS Financial Aid Office for processing. The budget increase request will be sent to the Office of Financial Assistance on the Charles River Campus for processing. Your application will not be reviewed until it is in complete status.

Q. How long does the review process take?

A. It usually takes about 7-10 business days for cases to be reviewed and decisions made. You should check with your financial aid office about a week after submitting the request to confirm it has been received and no additional documentation is needed.

Q. Am I automatically awarded Federal Work-Study and/or Federal Perkins Loans because I applied?

A. Due to the high volume of applicants and limited budget; it is not guaranteed you will be awarded Federal Work-Study or a Perkins Loan. These are need based funds and those students who demonstrate the most need as determined by the FAFSA information will be considered first.