UPDATES December 2020

Spring Refund Requests:

SFS will start to process refund requests on the first day of classes (Monday, January 25, 2021). If you borrowed enough financial aid to cover spring living expenses, please be sure to log in to the Student Link to put in your refund request before that date so that we can process your refund without delay. Once SFS has approved your refund, the request will be sent to Student Accounting Services to be released to you; you can expect the funds to post in your bank account 2-3 business days from the time that Student Accounting releases the funds.

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.

2. Contact the Student Financial Services office at osfs-gms@bu.edu and request that our office 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.

Fall Loan Awarding and Reductions:

If you planned on requesting additional federal financial aid to be awarding as a fall only loan, please contact our office as soon as possible with your request. The loans must be awarded to your account by mid-December in order to process with the Department of Education before the end of the semester. On the other hand, if you have borrowed more loan funds than you need and would like to return funds to your lender, please contact us as well to advise us of the changes you wish to see on your account. In both instances, please email your request from your BU email account to osfs-gms@bu.edu and include your BU ID number.

Financial Aid Application Renewal:

The 2021-2022 FAFSA opened on October 1st. If you plan on using Federal Direct Unsubsidized and/or Federal Graduate PLUS Loan funds or institutional financial aid during the 2021-2022 academic year (July 1, 2021 – June 30, 2022), you will need to complete the 2021-2022 FAFSA. We will reach out early in the spring semester once the GMS Financial Aid Application is available on our website.

SFS COA Increase Process:

The Student Financial Services Cost of Attendance (COA) Increase Request process for the 2020-2021 academic year is open. If you have received financial aid up to your COA, and you are seeking additional funds to help cover living expenses, or other eligible expenses, please visit our Cost of Attendance Increase Request page. There, you can access the Request Form, as well as obtain the list of eligible expenses for which can be used to increase your COA.

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.

SAVE THE DATES

Experian Understanding Credit: 101: Veronica Herrera from Experian will be presenting on the basics of understanding credit reporting and scores. The presentation will be held on **December 3rd and 8th at 4pm**. Sign up to receive the Zoom link by visiting the Presentations and Events page of the SFS website. **Open to all BU students, faculty and staff.**

Experian Advanced Understanding Credit: 201: Building on the 101 session, this Advanced Credit presentation will go beyond the basics, helping you better interpret the information on your credit report, understand how lenders evaluate consumers for credit, and tips to improve your credit score. The presentation will be held on **December 10th at 4pm**. Sign up to receive the Zoom link by visiting the Presentations and Events page of the SFS website. **Open to all BU students, faculty and staff.**

Home Financing for Graduating Medical Students and Residents

Mark your calendar to attend this very popular webinar **January 15, 2021 at 2:00 PM ET**! This informative session will explain the "ins and outs" of obtaining home financing. Emphasis will be placed on the proper steps to take when applying for a loan and questions to ask loan officers. Additional topics will include what loans are available to doctors, understanding debt ratios and estimating funds required to close on a mortgage. **Register Here**

DON'T FORGET BUZZ THE CHATBOT

24/7 Customer Service available on the SFS Website

Do you have general financial aid questions for which you need an immediate response? Visit the SFS website to meet and ask our Chatbot, BUzz, questions. BUzz can be found at the bottom of the website's page.