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## Guide to Your Boston University Financial Aid Award

### Cost of Attendance and COA Calculator

The [Cost of Attendance \(COA\)](#) is the estimated total cost of attending Boston University for one academic year. The COA includes costs that will appear directly on your bill, such as tuition and fees. It also includes allowances for indirect expenses that will not be on your bill, such as books, supplies, living expenses, etc. As a result, your COA will not match your bill. You must plan ahead and be prepared to pay for books and living expenses until financial aid funds have been disbursed. Funds are disbursed within the first week of classes each semester.

The Net Price is the amount of direct and indirect costs remaining after all types of financial aid are applied. You can cover the Net Price through a variety of sources, including: savings, income, and private educational loans. To determine the maximum amount of additional loan funding you can receive, please use our [Cost of Attendance Calculator](#).

### Federal Financial Aid

#### ***Direct Unsubsidized Loan***

If you completed the 2021-2022 FAFSA, SFS has reviewed your eligibility for the Federal Direct Unsubsidized Loan. The maximum [annual award amounts](#) are based on federal regulations. The exact amount of your loan is dependent of your program of study as well as other federal aid awarding and eligibility criteria. You can cancel all or a portion of this loan within 120 days of the date your school disbursed (paid out) your loan money. If you choose to reduce the amount disbursed within this timeframe, the loan funds will be returned and you will not be charged interest or fees. Please email Student Financial Services (SFS) if you wish to reduce an existing loan.

#### ***Federal Entrance Counseling & Master Promissory Note***

Entrance Counseling explains the rights and responsibilities you are assuming as a borrower through the Federal Direct Loan Program. If this is your first time borrowing Federal Loans at BU, please complete the graduate [Entrance Counseling](#) and [Master Promissory Note](#) (MPN) through the Federal Student Aid website.

#### ***Annual Student Loan Acknowledgement***

For the 2021-2022 and all subsequent academic years, all federal student loan borrowers will be required to visit [StudentAid.gov](http://StudentAid.gov) and complete the [Annual Student Loan Acknowledgement](#). This document will help you understand your aid options and responsibilities when borrowing student loans.

### Credit-Based Loans (Federal Graduate PLUS or Private Loans)

The Federal PLUS loan [application](#) should be completed on our website and not through the Federal Student Aid website. Information on the private credit-based loan application process is found on the [Loans](#) page of our website. If a private student loan is approved and ready for school certification, the lender will notify BU. We will then complete the school certification electronically prior to the start of the semester and/or bill due date.

### BU Institutional Loans

A separate secure email will be sent to all renewable institutional loan recipients. This paperwork must be submitted on an annual basis before the loan will disburse to your account. The institutional loan awarding process varies by school. Please watch for additional communication regarding these loans. Incoming and continuing MD students, please see the Supplemental Award Guide for program-specific institutional loan information.

## **How to Pay Your Bill with Your Award**

The semester charges are viewable on [Student Link](#) in the Student Account Inquiry tab. Tuition, fees, and financial aid, will display once you have registered for classes. Federal Direct Unsubsidized Loans, if included in your award, will appear as “pending items” until those funds are disbursed within the first week of classes. The Federal Direct Unsubsidized Loan credit will be less than the amount borrowed because of an origination fee charged by the U.S. government.

[Student Accounting Services](#) provides full instructions on how to settle your account. If your aid exceeds your billed charges, your account will display a credit balance. Any credit on your account will be available to [request a refund](#) on or after the first day of classes. *Note: If you are planning to use financial aid to help cover your living expenses, it may be helpful to budget to include the living expenses in the first month of the next semester with the refund from the current semester.*

## **Health Insurance**

Massachusetts law requires all students enrolled in at least 75% of the full-time curriculum to carry medical insurance. Visit Student Health Services’ website to learn more about the University’s [Student Health Insurance Plan](#) (SHIP), including health insurance waiver eligibility criteria. Your cost of attendance can be increased with proper documentation to account for health insurance paid during the 2021-2022 academic year.

## **Additional Awards**

Promptly inform Student Financial Services in writing of any additional award you receive both from sources within or outside of Boston University, including scholarships, grants, tuition benefits, VA benefits or other aid. Federal regulations require that your total financial aid not exceed your cost of attendance.

## **Enrollment changes**

Promptly inform Student Financial Services in writing if your registration (number of credits) or degree status changes and if you withdraw or take a leave of absence from BU. Registration changes can affect your tuition charges and financial aid eligibility.

## **Scholarships**

Scholarships do not have to be repaid. Amounts awarded from particular funds may vary. Institutional scholarships are determined through your school or department and you will be notified accordingly. SFS does not determine eligibility for any institutional scholarships. We recommend researching outside scholarships which are funds paid from organizations outside of Boston University. Our [scholarships resource](#) page lists search engines to assist you with this search.

## **Work-Study**

[Work study](#) provides part-time jobs for students with financial need, allowing you to earn money to help pay education expenses. The program encourages community service work and work related to your course of study.

## **Plan to Minimize Your Debt**

SFS wants to help you develop your financial literacy skills, knowledge, and habits so you can manage financial resources effectively for a lifetime of financial wellbeing. Our program provides students with a series of presentations, workshops, and [online resources](#) related to all aspects of financial wellness. We encourage students to set up free, 1:1 [meetings](#) with our partners at AccessLex to discuss personalized loan management strategies.

## **Contacting BU Student Financial Services**

We are happy to assist you and your family with questions about the application process, eligibility criteria and financing options. However, information about your specific financial aid application, your eligibility, and your award will not be disclosed to your parent or guardian without your consent. Via the StudentLink you can 1) consent to the release of certain information to a parent and, 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](#).