

2016-17 Graduate Guide to Financial Aid

Studio Arts College International (SACI) processes Financial Aid applications and originates loans only for students enrolled in the following programs:

- **2 yr MFA Master of Fine Arts** in Studio Art, Photography, or Communication Design
- **1 yr MA** in Art History
- **1 yr Post-Baccalaureate (PB) Certificate Year Abroad** in Studio Art or Conservation

Students currently enrolled in other SACI programs through another school should contact the home school's financial aid office about processing federal aid.

THE FINANCIAL AID PROCESS AND DEADLINES

Complete the **Free Application for Federal Student Aid (FAFSA)** online at www.fafsa.ed.gov using SACI's **Federal School Code: G30501**.

Financial aid applicants should complete the FAFSA as soon as possible after January 1, and not later than **four weeks prior** to the SACI admissions deadline of **March 15** (MFA and MA) and **June 15** (PB). Scholarship applicants must complete the FAFSAs by **February 15**. After your FAFSA is complete, signed, and submitted, a copy of your Student Aid Report (SAR) will be automatically made available to SACI. Applicants may call (800) 4FEDAID – (800) 433-3243 for more information.

TYPES OF AID

NON-FEDERAL AID

SACI Scholarships applications are available for graduate students. For more information please visit [the SACI Scholarships page](#).

FEDERAL AID

Studio Arts College International (SACI) participates in the **Federal Financial Aid Assistance** programs for the **Direct Stafford and Direct Graduate PLUS Loan Programs only**. For complete information on these loans and Federal Financial Aid, please visit: www.studentaid.ed.gov and <http://studentaid.ed.gov/types/loans>

Types of DIRECT LOANS

Direct Unsubsidized Stafford

Loans are awarded in amounts up to \$20,500 per year, and are limited to amounts that do not exceed the student's Cost of Attendance (COA) minus other aid.

Graduate PLUS Loans are awarded to students up to their Cost of Attendance minus other estimated financial assistance, including the Direct Unsubsidized Stafford Loans. The terms and conditions that apply to this loan include:

- a determination that the applicant does not have an adverse credit history
- repayment begins on the date your enrollment drops to less than part-time
- interest is calculated at a fixed rate.

A **Financial Aid Award Letter** will be emailed to admitted students after SACI receives a completed FAFSA and a Student Aid Report (known as the ISIR). The **Award Letter** details the amount of Direct Loans a student may borrow, and if granted, the amounts of any SACI scholarship monies. If the student chooses to accept some or all of the financial aid awarded, the **Award Letter** must be signed and returned to SACI, specifying the amount of loans the student wishes to borrow. Note: this letter is not a loan application, but *must* be returned to SACI so that the Financial Aid Office will be able to process the student's Direct Loans in the correct amounts.

Direct Loan Application & Entrance Counseling

After returning the **Award Letter** to SACI, student borrowers must receive **Loan Counseling** that explains the student's repayment rights and responsibilities. For SACI, **Loan Entrance Counseling** is completed online at:

www.mappingyourfuture.org, and is **required**. This site contains links to Entrance Counseling for Stafford, Grad PLUS, or a combination. Although students can do separate interviews for each type of loan, it is strongly encouraged to do **Combined Counseling**. After completing counseling, students then must complete separate **Master Promissory Notes** for both Direct Unsubsidized Stafford and Graduate PLUS loans online at: www.studentloans.gov. The correct school code to enter on these documents is: **G30501**.

Tuition and Fees

Each student is responsible for ensuring that the financial aid application process is completed in a timely manner and that all fees are paid in full or accounted for six weeks prior to the start of each term. Read the [SACI Payment, Withdrawal, and Refund Policy](#) on the SACI website for information on how these circumstances affect federal funds.

Useful Aid-Related Web Sites:

www.fafsa.ed.gov
www.fafsa4caster.ed.gov
www.pin.ed.gov
www.mappingyourfuture.org
www.studentaid.ed.gov
www.studentloans.gov
www.nslds.ed.gov

Studio Arts College International
25 Broadway, 9th Floor
New York, NY 10004-1058
financialaid@saci-florence.edu
admissions@saci-florence.edu
Web site: www.saci-florence.edu