

2017-18 GRADUATE GUIDE TO FINANCIAL AID

Studio Arts College International (SACI) processes Financial Aid applications and originates loans only for students accepted to:

- 2-year Master of Fine Arts (MFA) in Studio Art, Photography, or Communication Design
- 3-year Master of Fine Arts (MFA) Low-Residency in Studio Art
- 1-year Master of Arts (MA) in Art History
- 1-year Post-Baccalaureate (PB) Certificate in Studio Art or Conservation

Students enrolled in other SACI programs must contact the Financial Aid office of their home school.

THE FINANCIAL AID PROCESS AND DEADLINES

For timely completion of Federal Aid Applications, eligibility determination, and disbursements, SACI Federal Aid applicants are responsible for maintaining a functioning email address that is checked frequently throughout the application process and entire academic program.

Complete the **Free Application for Federal Student Aid (FAFSA)** online at <https://fafsa.ed.gov/> using SACI's Federal School Code: **G30501**. Financial aid applicants should complete the FAFSA as soon as possible after October 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.

NOTE: Low Residency MFA applicants must complete a 2016-17 FAFSA, not 2017-18.

TYPES OF AID

NON-FEDERAL AID

SACI Scholarships are available for

graduate students. For more information please see the links to the SACI *Scholarships* page found in the *Admissions* section of the SACI website: www.saci-florence.edu.

FEDERAL AID AVAILABLE

Studio Arts College International participates in the Federal Financial Aid Assistance programs for the Direct Stafford and Direct Graduate PLUS Loan Programs. For general information on Federal Financial Aid, please visit the web site: www.saci-florence.edu

DIRECT LOANS

To understand more about borrowing loans, including interest rates and fees, visit:

<https://studentaid.ed.gov/sa/types/loans>

To understand more about repaying loans, visit:

<https://studentaid.ed.gov/sa/repay-loans/understand/plans>

Unsubsidized Stafford loans are awarded in amounts up to \$20,500 but are limited to amounts that do not exceed the student's Cost of Attendance 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; and interest is calculated at a fixed rate.

A **Financial Aid Award Letter** will be sent to the student after a FAFSA has been completed and is eligible for aid. A Student Aid Report (known as the ISIR) will be sent from the Central Processor to SACI. The Award Letter details the amount of Direct Loans a student may borrow as well as the amount (if any) of the student's SACI scholarship. If the student chooses to accept the financial aid awarded, this letter must be signed by the student 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 originate the student's Direct Loans in the correct amounts. You are not obliged to borrow all the loan funds you have been awarded.*

DIRECT LOAN APPLICATION

After returning your Award Letter to SACI, the Financial Aid Office must receive confirmation that the borrower has completed **Loan Entrance Counseling** that explains the student's repayment rights and responsibilities. At SACI, this is done online at:

<https://www.mappingyourfuture.org>

At this site, select: **Combined Stafford and Grad PLUS Entrance Interviews**.

After completing the interview, students then complete separate Master Promissory Notes for Direct Stafford and Graduate PLUS loans online at:

<https://www.studentloans.gov>

The correct school code to enter on these documents is: **G30501**

TUITION & 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](#) for information on how these circumstances affect federal funds on SACI's website.

Useful Aid-Related Web Sites:

- www.fafsa.ed.gov
- <https://studentaid.ed.gov/sa/types/loans/federal-vs-private>
- <https://studentaid.ed.gov/sa/repay-loans/understand/plans>
- www.pin.ed.gov
- www.studentaid.ed.gov
- www.studentloans.gov
- www.nsls.ed.gov

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