

# 2019-20 GRADUATE GUIDE TO FINANCIAL AID

Studio Arts College International (SACI) processes applications for Federal Financial Aid in the form of loans only for eligible students accepted to:

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

*Undergraduate applicants 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.

Read about SACI Scholarships and U.S. Federal Financial Aid here: <https://www.saci-florence.edu/admissions/scholarships-aid>

All U.S. Federal Financial Aid and SACI Scholarship applicants must complete the **2019-2020 Free Application for Federal Student Aid (FAFSA)** online at <https://fafsa.ed.gov/> using SACI's Federal School Code: **G30501**.

## APPLICATION DEADLINES

MFA & MA admissions: May 1  
 Post-Bac admissions: May 1  
 Federal Financial Aid (FAFSA):  
 4 weeks prior to admission deadline  
 SACI Scholarships: March 15

## TYPES OF FEDERAL LOANS

**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 to complete their Cost of Attendance - after accepting the maximum in Direct Unsubsidized Stafford Loans, minus other aid. The terms and conditions that apply to a PLUS Loan include a determination that the applicant does not have an adverse credit history; and interest is calculated at a fixed rate.

To understand more about options for Loan Repayment, visit: <https://studentaid.ed.gov/sa/repay-loans/understand/plans>

**A Financial Aid Award Letter** and instructions for completing the Federal Financial Aid process will be sent to the student after FAFSA completion and eligibility determination. 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.*

## LOAN COUNSELING

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>  
 On this site, select: **Combined Stafford and Grad PLUS Entrance Interviews**. After completing Entrance Counseling, students must 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. Download the ***SACI Payment, Withdrawal, and Refund Policy*** for information on how these circumstances affect federal funds.

## Other Aid-Related Websites:

- [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- <https://studentaid.ed.gov/sa/types/loans/federal-vs-private>
- [www.pin.ed.gov](http://www.pin.ed.gov)
- [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
- [www.studentloans.gov](http://www.studentloans.gov)
- [www.nsls.ed.gov](http://www.nsls.ed.gov)

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