

## TITLE IV LOAN APPLICATION PROCESS & ELIGIBILITY DETERMINATION FOR SACI GRADUATE STUDENTS

Contact the SACI Federal Financial Aid Administrator at any time: [financialaid@saci-florence.edu](mailto:financialaid@saci-florence.edu)

1. Complete a FAFSA Free Application for Federal Student Aid here:  
<https://studentaid.ed.gov/sa/fafsa>. You will create an **FSA ID** on this site.  
SACI's School Code is **G30501**.  
Please note: all SACI Graduate programs applicants' *Dependency Status* is automatically INDEPENDENT.

The application for the next Award Year is available every October 1<sup>st</sup>.  
The FAFSA application website has several important pages that educate you about borrowing, including the different types of government loans, loan interest rates, and information about repayment of these loans.

The SACI website also has several important documents we advise you to read before continuing the Federal Financial Aid application process, all available at [Scholarships & Aid](#), by scrolling down to the *U.S. Federal Financial Aid for Graduate Students* section:

- [Terms and Conditions of Borrowing Title IV Federal Loans](#) (pdf)
- [Title IV Students Rights & Responsibilities](#) (pdf)
- [Satisfactory Academic Progress Policy for Federal Aid Recipients](#) (pdf) (for continued eligibility)

SACI participates in **UnSubsidized Direct Loans** and **Graduate PLUS Loans** only for the graduate level MFA and MA degree programs, and for its Post-Baccalaureate certificate programs. SACI is not authorized to process Federal Financial Aid for undergraduate students. Undergraduates applying for semester abroad programs must contact the Financial Aid Office at their home school.

**(Scroll down to Item No.14 for information on how your eligibility for Federal Financial Aid is determined.)**

2. Shortly after you submit your **FAFSA** application, the SACI Financial Aid Office will receive a report called an **ISIR**, and you will receive a **SAR**, both of which identically summarize your application details and results. The **ISIR** is used by the Financial Aid Office to make preliminary determinations about your eligibility to borrow. You may be asked to supply further information or update your FAFSA, but these questions will not relate to income.
3. Please check the **SACI Graduate Guide to Financial Aid** for Scholarship Application Deadlines, because receipt of a SACI Scholarship, if any, will impact how much you may be able to borrow.
4. After Scholarship decisions have been made, or if you apply after the Scholarship application deadline, you will receive an official **Award Letter** from the SACI Financial Aid Office informing you of the types of loans and maximum **GROSS** amounts you are eligible to borrow. Your need to borrow is based on the **COA** (Cost of Attendance) **minus** any **other aid** you may be scheduled to receive, including scholarships. SACI Scholarships, if awarded, are shown on the Award Letter.

NOTICE: From this point all document exchanges must be performed via the secure, encrypted document and information transfer service **SendSafely**, using this link:

<https://www.sendsafely.com/u/financialaid%40saci-florence.edu>

**Do not transmit any personal or financial information to SACI by regular email or fax.**

5. Along with your **Award Letter** you will receive an Award Letter *email* explaining the required next steps; a **Financial Aid Checklist** to guide you through those steps; another copy of the **COA** (Cost of Attendance) for your program; another copy of the **SACI Graduate Guide to Financial Aid**.
6. After completing all the steps in the checklist, which include:
  - a. first completing **Entrance Counseling** (education on your rights and responsibilities as a borrower and re-payer of your loans), which is a free service for you completed on the [MappingYourFuture.com](http://MappingYourFuture.com) website (see Financial Aid Checklist). SACI will receive confirmation from Mapping Your Future and saves a copy of the report in a secure location. It is not shared with any agency or institution except the U.S. Dept. of Education upon request. **If you decide not to borrow, do not fill, sign, and return your Award Letter, and your loan application process will be halted.**  
  
If you are sure you want to borrow:
  - b. returning a **filled** (amounts you wish to accept, which can be less than the amounts awarded) and **signed Award Letter** to the Financial Aid Office, which can be a scanned PDF.
  - c. instructions for the **UnSubsidized MPN** (Master Promissory Note—your agreement to re-pay).
  - d. instructions for the **GradPLUS Loan Application** should you wish to apply (which includes a credit check).
  - e. instructions for the **GradPLUS MPN** (Master Promissory Note—your agreement to re-pay) should you qualify for the PLUS loan.
7. The Financial Aid Administrator will check all your applications and signed documents, following the eligibility criteria and determination process detailed below in **Item No. 15**. If all criteria are met, the Financial Aid Administrator will *originate* your loan(s). *Origination* is the formal process for informing the Department of Education that you are eligible to borrow and requesting the specific amounts of your loans for that Award Year.
8. When your loans are approved, your information is relayed to **NSLDS** (National Student Loan Data System), where your new loan information will be stored, along with any past loan borrowing and repayment information. This system is accessed only by federally authorized users, who could include other government agencies, lenders, and institutions. Students can view their own loan history by visiting [NSLDS Student Access](#).
9. The Financial Aid Administrator will issue you a **Disbursement Document**. This document shows which types of loans you are borrowing, the **NET** amounts of those disbursements, and when they will be made, which correspond to the SACI terms of enrollment. The **Disbursement Document** does not show the **GROSS** loan amounts noted in your **Award Letter**. The **NET** amounts are shown because the Dept. of Education takes a fee from each term's disbursement, resulting in the **NET** amount. In fact, you are making a small advance payment on your loan(s) each time a disbursement is made to you. You should follow the calendar of the expected disbursements closely as you budget for your year.

10. You can cancel your load in full or in part at any time prior to disbursement by notifying the Financial Aid Office. There are other circumstances under which you may cancel all or part of your loan. Please read the section on Loan Cancellation at [Terms and Conditions of Borrowing Title IV Federal Loans](#) (pdf).
11. Your SACI Account is charged for tuition, student services and activities fees. If you take SACI housing, your account will also be charged for housing. Your account is credited with your first installment of SACI Scholarship, if you were awarded one.
12. SACI receives your **NET** disbursed amounts from the Department of Education on your behalf, on or near the Disbursement date noted on the Disbursement Document, and they are credited to your account. The remaining balance, if any, is released to you in the form of a **refund** for living expenses. You are entitled to receive that **refund** within 14 days of the Disbursement being posted to your account. Please arrive in Florence prepared with two weeks' worth of living expenses while your Disbursements are being processed.
13. **Refund** preference: At the bottom of your **Disbursement Document** you can choose to receive any **refund** that may be due you in the form of either:
  - a) **EFT** (Electronic Funds Transfer) deposit with a fillable section for your banking information
  - b) **paper check** mailed from New York City, NY, USA to your Florence, Italy, snail mail address

Whichever your choice, you must sign the **Disbursement Document** indicating your preferred method, and return it via **SendSafely.com** using this link:  
<https://www.sendsafely.com/u/financialaid%40saci-florence.edu>  
You can change your method of disbursement at anytime by contacting the Financial Aid Office.

14. The Disbursement process is repeated each semester, but only after your Satisfactory Academic Progress and **Full Time** or **more than Half Time** enrollment status has been confirmed with the Registrar. Download the [Satisfactory Academic Progress Policy for Federal Aid Recipients](#) (pdf)
15. **Your initial eligibility, and continued eligibility for borrowing Department of Education loans is based on the following factors and information:**
  - Initial application and final SACI acceptance and admission confirmation
  - A completed FAFSA Application and SAR/ISIR output for each Award year
  - United States citizenship or residence status
  - High School Graduation or Equivalency status and/or undergraduate degree confirmation
  - Loan history (found on the National Student Loan Data System). Students can view their own loan history by visiting [NSLDS Student Access](#).
  - Length of the program in which you will be or are enrolled
  - The estimated COA (Cost of Attendance) of your program
  - Any other financial aid or assistance you may receive, including any scholarships
  - Your remaining eligibility under the annual and aggregate loan limits
  - Completion of Loan Entrance Counseling
  - Signed Master Promissory Note(s)

- An approved Graduate PLUS loan application (if desired by student)
- The **EFC** (Expected Family Contribution) is *not* considered in determining your eligibility to borrow, nor for the loan amounts you may be awarded, but *is* a factor in the SACI Scholarship Award determination process.
- Enrollment status (full time, more than half time, less than half time, withdrawn)
- Satisfactory Academic Progress (per semester). Download the [SACI SAP Policy](#)

**Loan Exit Counseling:** After Graduation, you will be required to complete Loan Exit Counseling and will be contacted by the SACI Registrar. Exit Counseling is also provided free at [MappingYourFuture.com](#), where you will have completed Loan Entrance Counseling at the beginning of this process.

**Loan Repayment:** After a six-month post-graduation grace period, you will be scheduled to start loan repayment. Use the [Repayment Estimator](#) to see what your payments might be. To see a sample repayment chart, download [Terms and Conditions of Borrowing Title IV Federal Loans](#), and view page 5. Under certain circumstances you may be eligible for [Deferment or Forbearance](#).

**Repayment Success:** All SACI Graduates are automatically enrolled in Ex\$el Services *Repayment Success Program* free of charge.

If you have any questions about this process, please don't hesitate to email the SACI Financial Administrator anytime at: [financialaid@saci-florence.edu](mailto:financialaid@saci-florence.edu)

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