

A GREAT EDUCATION IS CLOSER THAN YOU THINK.

YOUR GUIDE TO FINANCIAL AID AT BOSTON UNIVERSITY.

BOSTON
UNIVERSITY



\$240
MILLION

IN FINANCIAL AID AWARDED
TO UNDERGRADUATES



91%

OF CALCULATED NEED IS MET,
ON AVERAGE, FOR STUDENTS
RECEIVING NEED-BASED AID



#5

IN THE COUNTRY AND
#6 IN THE WORLD FOR
EMPLOYABILITY

ANNUAL COST BREAKDOWN.

| | |
|---|-----------------|
| Tuition | \$52,816 |
| Room and meal plan <i>(depending on type of accommodation)</i> | \$15,720 |
| Fees | \$1,132 |
| TOTAL | \$69,668 |

+ Other related expenses (estimated)

| | |
|----------------------|---------|
| Books and supplies | \$1,000 |
| Personal expenses | \$1,320 |
| Local transportation | \$630 |

A GREAT VALUE.

As you and your family begin to think about how to pay for college, we encourage you to remember two things:

- 1 While tuition numbers can be daunting, what matters is how much a BU education will cost YOU. When you factor in grants, scholarships, and other aid, the out-of-pocket cost can drop significantly.
- 2 Investing in a BU degree pays off. Here's why.

\$240 MILLION
IN FINANCIAL AID AWARDED TO UNDERGRADUATES

5 RANKED #5 FOR EMPLOYABILITY IN THE US BY *TIMES HIGHER EDUCATION* (#6 IN THE WORLD)

91% OF CALCULATED NEED IS MET, ON AVERAGE, FOR STUDENTS RECEIVING NEED-BASED AID

91% OF BU GRADS ARE EMPLOYED OR IN GRAD SCHOOL, MILITARY SERVICE, OR FELLOWSHIPS WITHIN SIX MONTHS OF GRADUATION

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OUR FINANCIAL COMMITMENT TO YOU.

› **The BU Scholarship Assurance** means the BU aid offered in your first year is **guaranteed** for each of your undergraduate years and **will never be reduced**. It's that simple. Our goal is to make planning for the cost of your entire education easier.

› **The Richard D. Cohen Scholarship**, made possible in part by a gift from BU trustee Richard D. Cohen, allows BU to provide financial aid awards that meet full financial need for all low-income students eligible for a Federal Pell Grant.



Boston University helps students realize their dreams with several different kinds of financial aid, including:

- Merit-based scholarships
- BU need-based scholarships
- Federal and state grants
- Federal loans
- Federal Work-Study awards

Two or more types of aid are often combined in award packages. Most BU awards are renewable if you continue to meet the eligibility requirements.

Your likelihood of receiving financial assistance can't be predicted based on income alone. Many factors are considered.



Here's our advice: if becoming a Terrier is at the top of your list, apply for financial aid.

TYPES OF FINANCIAL ASSISTANCE: MERIT-BASED SCHOLARSHIPS.

BOSTON UNIVERSITY MERIT-BASED SCHOLARSHIPS.

BU merit-based scholarships are given to students with outstanding academic, artistic, or athletic achievements and may cover full tuition or a specified dollar amount. BU merit-based scholarship recipients are selected by the Board of Admissions and faculty committees.

MOST RECIPIENTS OF BU MERIT-BASED SCHOLARSHIPS:

- rank in the **top 5%** of their graduating class
- earn composite SAT scores of **at least 1410** or ACT scores of **at least 31**
- demonstrate **compelling achievements** outside the classroom in their schools and communities

*Below are two of BU's most prestigious scholarships. Both are renewable for up to three additional years of study when certain criteria are met. Students must apply for admission by **December 1** to be considered for these awards.*

Trustee Scholarship*

Considered the University's most distinguished scholarship, this award covers full tuition plus University Orientation and mandatory undergraduate student fees. Trustee Scholars join a unique campus community that offers many intellectual, cultural, and social opportunities.

WHAT WE LOOK FOR:

- High school students ranked in the top 5-10% of their class (many of our current scholars had a 4.0 GPA).
- Students who demonstrate exceptional engagement and service in their schools and communities.
- A 600-word essay demonstrating your written powers of persuasion, along with a 300-word piece giving us insight into one of your passions.

Presidential Scholarship*

This \$20,000 tuition scholarship is awarded to approximately 3% of our incoming freshmen. While there's no need for additional forms or essays for the Presidential Scholarship, students must apply for admission to BU by **December 1**.

WHAT WE LOOK FOR:

- Students from around the globe who demonstrate exceptional academic achievement.
- Students with the ability to excel beyond the classroom and who are leaders in their schools and communities.

**All students are eligible for the Trustee and Presidential Scholarships, regardless of citizenship. Students must apply by December 1 and be admitted to one of BU's degree-granting schools or colleges to be considered for the award.*

Other merit-based scholarships**

➤ Visit bu.edu/finaid/meritschol for details on all scholarships, including:

- Athletic Scholarships
- Cardinal Medeiros Scholarship
- College of Fine Arts Scholarships
- Engineering FIRST Scholarship
- Methodist Clergy Scholarship
- National Hispanic Recognition Program Scholarship
- National Merit Scholarship***
- Phi Theta Kappa Scholarship (Transfer Students)
- Reserve Officer Training Corps (ROTC)
- Thomas M. Menino Scholarship

***To be considered for the scholarships listed above, candidates must be admitted to one of BU's degree-granting schools or colleges and be a US citizen or eligible permanent resident (with the exception of Athletic Scholarships and College of Fine Arts Scholarships).*

****National Merit Finalists are guaranteed a Presidential Scholarship offer if they designate BU as their first-choice college with the National Merit Scholarship Corporation by March 1.*





DEFINING TERMS

› What is “Calculated Financial Eligibility”?

Calculated financial eligibility is a standard measure of your family’s need for financial assistance. Information reported on your CSS Profile™ and FAFSA is used to calculate your “expected family contribution”—which is our estimate of your family’s ability to cover the costs of education over time. Besides income, we take into account assets, cash flow, household size, and the number of children in college.

When we subtract your expected family contribution from your college costs, the difference is your calculated financial eligibility:

$$\begin{aligned} &\text{College costs} \\ - &\text{Your expected family contribution} \\ = &\text{Calculated financial eligibility} \end{aligned}$$

› What is the FAFSA?

To apply for federal and state grants, Work-Study, and loans, you must complete the **Free Application for Federal Student Aid (FAFSA)** form. Completing and submitting the FAFSA is free and gives you access to federal and state financial aid to help pay for college. We urge you to use the IRS Data Retrieval Tool to complete the FAFSA. Only the FAFSA is required to apply for federal financial aid and state grants. It must be filed each year to receive these funds.

BU’s FAFSA code is 002130.

See *Critical Dates* on page 12 for deadlines.

Please note: your Social Security number is used to match your application for admission with your CSS Profile and FAFSA records, which is why you must accurately enter your Social Security number on the Common Application, CSS Profile, and FAFSA to be considered for financial aid.

› What is a CSS Profile?

The Profile form is administered by the College Scholarship Service (CSS), the financial aid division of the College Board. The Profile is used to establish your eligibility for BU need-based scholarship aid. After your first year applying for financial aid, the Profile is not required.

If your biological/adoptive parents are divorced, separated, and/or do not share the same household, list both parents (and any stepparents, if applicable) on your Profile, as instructed. The parent you live with most must provide their information on your FAFSA and Profile. Your other (noncustodial) parent must also complete a Profile, which will be appended to your Profile later. More information, including how to request a waiver of the noncustodial parent information requirement, is available at bu.edu/finaid/apply/special-circumstances.

BU’s CSS code is 3087.

See *Critical Dates* on page 12 for deadlines.

TYPES OF FINANCIAL ASSISTANCE: NEED-BASED AID.

BU NEED-BASED SCHOLARSHIPS

BU-funded awards are given to students who meet specific criteria and demonstrate **calculated financial eligibility** (see page 4). We make every effort to assist students who qualify, but BU does not have sufficient funds to help everyone. To be considered for need-based scholarships, **you must file both the CSS Profile and FAFSA applications** by our established deadlines (see page 12).

Richard D. Cohen Scholarship

Recipients are selected from among those with exceptional financial need. Financial aid is offered to meet the student’s full financial eligibility, as calculated by BU Financial Assistance. All incoming freshmen who are eligible for the Federal Pell Grant and apply for financial assistance by the established deadlines qualify for the Cohen Scholarship, so their full calculated need is met without loans. The scholarship also ensures that any subsequent annual tuition increases will be matched by corresponding increases in scholarship aid.

FEDERAL NEED-BASED AID

Students who apply for federal and state financial aid may also be offered BU need-based awards, provided they file the CSS Profile in addition to the FAFSA. One or more of these awards may be packaged together to help cover your college expenses.

Federal and state grants

These are government funds that do not have to be repaid. Besides federal grants such as the Federal Pell Grant, several state governments offer grants that may be used for expenses at BU. You must file the FAFSA to be considered.

Federal loans

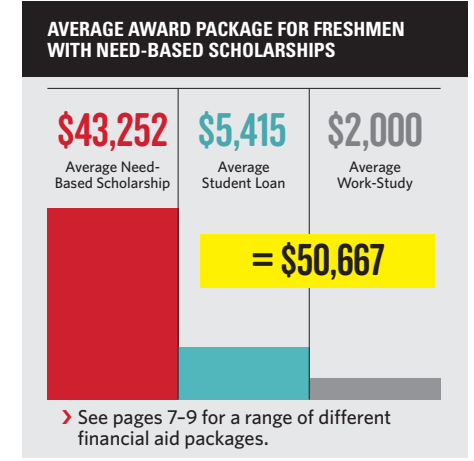
- You must file the FAFSA to be considered for a Federal Stafford Loan.
- These loans must be paid back, but they have more borrower benefits than most bank loans.

Federal Work-Study

Work-Study awards provide funding for part-time student employment, usually on campus and often in a field related to a student’s program of study.

- You must file the FAFSA to be considered.
- Funds for these awards are limited, but students who aren’t offered Federal Work-Study can find a part-time job through the Student Employment Office at bu.edu/seo.

Please note: Need-based financial aid is restricted to US citizens and eligible permanent residents. BU is unable to offer need-based aid to international students.



WHAT ARE MY CHANCES FOR BU NEED-BASED AID?



BU considers many variables when awarding financial aid, and each student award decision is unique. However, there are two key factors that can influence financial aid decisions.

Financial factors

You must have calculated financial eligibility to be considered for need-based aid. The chart on page 7 shows the range of awards and percentage of students who received need-based scholarships across different levels of family income.

Your academic record

A student's academic record also plays an important role in determining eligibility. We consider high school GPA, class rank, and standardized test scores, as well as the strength of the academic program and extracurricular activities.

ACADEMIC PROFILE OF THE CLASS OF 2022:

Does your academic record place you at or above this profile? If so, your chances of receiving a need-based scholarship are excellent or very good if you have calculated financial eligibility.

A-
HIGH SCHOOL GRADE AVERAGE

TOP 7%
HIGH SCHOOL RANK

1468
SAT COMPOSITE SCORE

32
ACT SCORE

#38 KIPLINGER'S BEST VALUES IN PRIVATE UNIVERSITIES 2017 BASED ON ACADEMIC EXCELLENCE AND ECONOMIC VALUE

NEED-BASED AWARD PACKAGES.



NEED-BASED AWARD PACKAGES*

| Family Income | Middle 50% of Total Aid Award | Percent Awarded Need-Based Scholarships |
|---------------------|-------------------------------|---|
| Up to \$49,999 | \$62,170-\$68,186 | 97% |
| \$50,000-\$99,999 | \$46,000-\$62,770 | 92% |
| \$100,000-\$149,999 | \$35,800-\$49,125 | 84% |
| \$150,000 or more | \$18,500-\$37,700 | 37% |

> MORE THAN ONE WAY TO PAY

Whether or not you qualify for merit- or need-based assistance, BU offers an option to budget payments monthly through a payment plan. Many families combine a payment plan with credit-based loans to finance all or a portion of college costs. You'll find more information at bu.edu/financial/types-of-aid/loans.

*Please note: This chart only includes typical students who were offered admission, paid an enrollment deposit, and applied for need-based financial assistance by our published deadlines. Students who received merit-only awards are not shown.

Students are grouped by family income ranges; however, income is just one of many factors used to determine financial eligibility. Other factors—such as family assets, cash flow, household size, college enrollment of siblings, and noncustodial parent income and assets—are also considered. This chart cannot be used to reliably predict a specific award amount.

FINANCIAL ASSISTANCE. WHAT IT LOOKS LIKE.

To help you understand how aid is broken down and awarded at BU, we've supplied four examples of what a financial aid package might look like.



Full need met

When researching college tuition costs, Zachary was nervous when he saw the cost. He wasn't sure how he was going to be able to pay for a college education. So, when he received a combination of BU scholarships, federal student loans, and a Federal Work-Study award that met his full financial need, he was thrilled.

| COST | |
|---|-----------------|
| Annual Cost of Attendance* | \$72,618 |
| Expected Family Contribution | \$8,018 |
| CALCULATED FINANCIAL ELIGIBILITY | \$64,600 |
| AID | |
| Boston University Scholarship | \$57,100 |
| Federal Subsidized Loan | \$3,500 |
| Federal Unsubsidized Loan | \$2,000 |
| Federal Work-Study Award | \$2,000 |
| TOTAL AID | \$64,600 |
| NET PRICE | \$8,018 |



Richard D. Cohen Scholarship recipient

Olivia's family circumstances are such that she has high financial eligibility and is eligible for a Federal Pell Grant. She was awarded the Richard D. Cohen Scholarship, which meets her full eligibility for need-based aid, without loans, as calculated by BU Financial Assistance.

| COST | |
|---|-----------------|
| Annual Cost of Attendance* | \$72,618 |
| Expected Family Contribution | \$1,998 |
| CALCULATED FINANCIAL ELIGIBILITY | \$70,620 |
| AID | |
| Boston University Scholarship | \$60,200 |
| Federal Pell Grant | \$5,920 |
| Federal SEOG Grant | \$2,500 |
| Federal Work-Study Award | \$2,000 |
| TOTAL AID | \$70,620 |
| NET PRICE | \$1,998 |



National Merit Scholarship winner

Daniel's family had money saved for college but hoped for additional assistance. A high-achieving student, Daniel is a National Merit Finalist, and BU awarded him a \$20,000 renewable Presidential Scholarship, totaling \$80,000 over his four years at BU. Combined with federal student loans, he had his full financial eligibility met.

| COST | |
|---|-----------------|
| Annual Cost of Attendance* | \$72,618 |
| Expected Family Contribution | \$47,118 |
| CALCULATED FINANCIAL ELIGIBILITY | \$25,500 |
| AID | |
| Presidential Scholarship | \$20,000 |
| Federal Subsidized Loan | \$3,500 |
| Federal Unsubsidized Loan | \$2,000 |
| TOTAL AID | \$25,500 |
| NET PRICE | \$47,118 |



Filling in the gap

Alexis received an award package consisting of BU scholarships, federal student loans, and a Federal Work-Study award; however, the award package didn't quite meet her full calculated eligibility. Alexis' family was able to cover the additional cost with a credit-based loan and budgeting through a payment plan.


| COST | |
|---|-----------------|
| Annual Cost of Attendance* | \$72,618 |
| Expected Family Contribution | \$22,188 |
| CALCULATED FINANCIAL ELIGIBILITY | \$50,430 |
| AID | |
| Boston University Scholarship | \$35,000 |
| Federal Subsidized Loan | \$3,500 |
| Federal Unsubsidized Loan | \$2,000 |
| Federal Work-Study Award | \$2,000 |
| TOTAL AID | \$42,500 |
| NET PRICE | \$30,118 |

\$50,667 AVERAGE NEED-BASED
AWARD PACKAGE
FOR FRESHMEN

*Annual cost of attendance equals tuition, housing, meal plan, fees, and other related expenses.

MANAGING YOUR MONEY.

Smart Money 101 is a BU Financial Assistance initiative designed to provide the University community with online tools, information, and other resources to promote effective money management. Visit bu.edu/smartmoney101 to stay on top of the latest money management tips, personal finance news, and financial aid alerts. You can also check out bu.edu/finaid/aid-basics/plan for more tips on planning to manage your BU expenses.

 @BUsmartmoney101



QUESTIONS? WE'VE GOT ANSWERS!

21,000

EMPLOYERS IN 60 INDUSTRIES
ACTIVELY RECRUIT BU
STUDENTS THROUGH
HANDSHAKE, BU'S ONLINE
HUB FOR CAREER SERVICES

Am I required to submit the CSS Profile and FAFSA to be eligible for merit aid?

No. However, you may need to apply for admission by an earlier date to be considered for certain merit awards. The Trustee and Presidential Scholarships have an application deadline of December 1.

Is a financial aid application required for admission?

No. However, we encourage all families to consider exploring opportunities for financial assistance.

My parents are divorced and have remarried. Whose information do I include on the financial aid applications?

If your biological/adoptive parents do not share the same household, your other (noncustodial) parent must also complete a Profile. More information, including how to request a waiver of the noncustodial parent information requirement, is available at bu.edu/financialaid/apply/special-circumstances.

When will I receive my financial assistance award?

If you apply for financial aid by the established deadlines, you can expect to receive a financial aid decision with your admission decision.

How long does it take for applications or credentials to process? Where can I check for updates?

Students use the applicant portal to monitor the status of applications for admission and financial aid. You will receive information on setting up your account after you apply to BU. Please allow up to two weeks for processing after submitting applications or credentials.

What if we don't qualify or don't receive enough aid from BU?

BU Financial Assistance will help in every way possible, but only you can decide what is financially feasible for your family. We encourage you to apply for private scholarships through your high school and use the scholarship search services at bu.edu/financialaid.

What other kinds of loans are available?

Credit-based loan programs are also available. Carefully research these options, compare programs and features, and borrow responsibly. More information about credit-based loans is available at bu.edu/financialaid/types-of-aid/loans/credit-based-loans.

How is financial aid eligibility determined if we have a unique family situation or special circumstances?

We encourage families to bring any special circumstances to our attention by email, letter, or fax. Learn more about special circumstances and our appeal process at bu.edu/financialaid/apply/special-circumstances.

Should we wait for an admission decision before applying for financial aid?

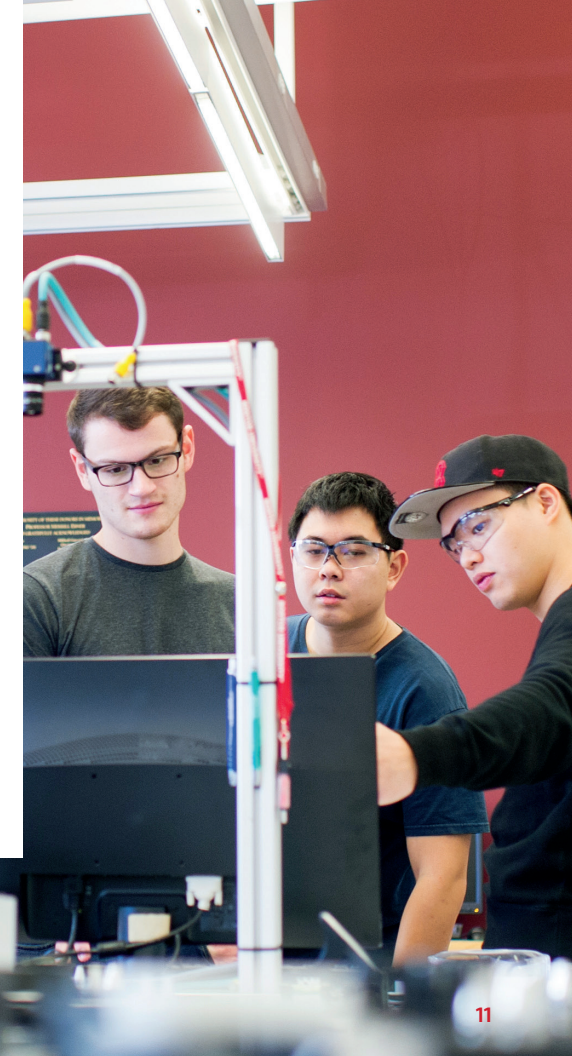
No. It could be too late to receive full consideration for financial aid if you delay submitting your application for any reason. Our financial aid deadlines are listed on page 12. Apply as early as the CSS Profile and FAFSA forms are available (usually early October). For the 2019-2020 academic year, income information from 2017 will be requested. There will be no need to estimate figures because you will have already filed your 2017 income tax return with the IRS. We also strongly advise that you use the IRS Data Retrieval Tool when you complete your FAFSA. Our best advice: don't wait. Apply!

Is the financial aid process for Early Decision applicants the same as for regular admission?

The financial aid deadline for Early Decision applicants is earlier (November 1 for Early Decision and January 2 for Early Decision 2). Go to bu.edu/financialaid/apply/incoming for filing instructions. Remember, an Early Decision offer of admission is binding. Apply Early Decision only if you are confident BU is your first choice for college and you will not need to consider financial aid offers from other schools.

What opportunities for financial aid are available to international students?

International students are considered for the Trustee and Presidential Scholarships on the basis of merit, as well as Athletic Scholarships and College of Fine Arts Scholarships. For more information, go to go.bu.edu/admissions/international or contact BU Admissions at intadmis@bu.edu. Unfortunately, need-based financial aid is not available to international students; consideration is limited to US citizens, permanent residents, and eligible noncitizens.



CRITICAL DATES. FRESHMAN APPLICANTS.

EARLY DECISION

| | |
|------------|---|
| November 1 | Admission application deadline, CSS Profile deadline, and Free Application for Federal Student Aid (FAFSA) deadline |
|------------|---|

| | |
|-------------|---|
| December 15 | Admission decisions and financial aid awards available online |
|-------------|---|

EARLY DECISION 2

| | |
|-----------|---|
| January 2 | Admission application deadline, CSS Profile deadline, and Free Application for Federal Student Aid (FAFSA) deadline |
|-----------|---|

| | |
|-------------|---|
| February 15 | Admission decisions and financial aid awards available online |
|-------------|---|

REGULAR DECISION

| | |
|------------|---|
| January 2* | Admission application deadline, CSS Profile deadline, and Free Application for Federal Student Aid (FAFSA) deadline |
|------------|---|

| | |
|------------------------|---|
| Late March–Early April | Admission decisions and financial aid awards available online |
|------------------------|---|

*Students interested in the Accelerated Medical program must apply for admission by November 15.

MERIT-BASED SCHOLARSHIPS

| | |
|------------|--|
| December 1 | Admission application deadline for Trustee and Presidential Scholarships |
|------------|--|

CHECKLIST

- Apply for admission
- Submit the FAFSA
- Submit the CSS Profile
- Monitor the applicant portal for updates
- View your financial aid award when available
- Accept your award on the applicant portal
- Visit bu.edu/finaid/aid-basics/plan for advice on planning for your BU expenses
- Pay your first-semester tuition by early August





Boston University Financial Assistance

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