



School of the Art Institute
of Chicago

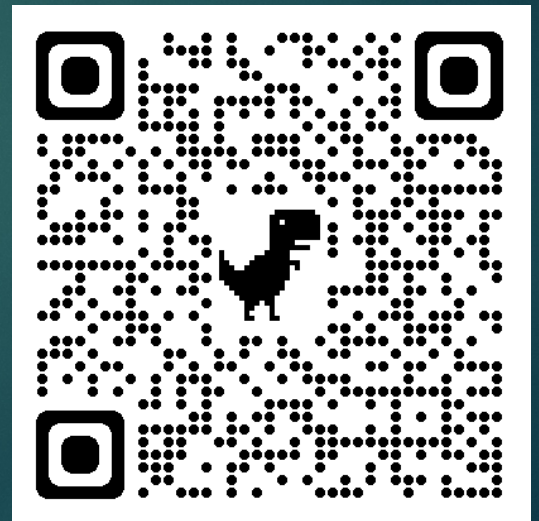
Financial Aid 101

How to Apply for Financial Aid

SAIC Merit Scholarships

- ▶ SAIC awards generous **Merit Scholarships** to undergraduate students who demonstrate exceptional levels of thoughtfulness, skill, conceptual capabilities, and academic groundedness.
- ▶ Scholarships are financial awards that **do not need to be repaid**.
- ▶ No additional application is required; merit scholarships are **awarded at the time of admission** based on a holistic view of your **portfolio and application materials**.

More
information
regarding
SAIC Merit
Scholarships
**(Scan this QR
Code)**



What is the FAFSA?

- ▶ It is the free **Federal Application** that student's need to submit each year to be eligible for Federal Financial Aid.
- ▶ To apply for federal student aid, such as federal grants, work-study, and loans, you need to complete the **Free Application for Federal Student Aid (FAFSA)**.
- ▶ In addition, many states and colleges like SAIC use your FAFSA information to determine your eligibility for need based state and school aid.



Submit the FAFSA?

- ▶ Student's must **submit a FAFSA each academic year** in which Financial Aid is sought.
- ▶ Students must be a **U.S. citizen** or **eligible noncitizen**.
- ▶ Dependent students, in accordance with Federal Student Aid, **must** also **include their parents information** on their FAFSA Application.
- ▶ The **2025-26 FAFSA** will become available to complete beginning **October 1, 2024**.
- ▶ Available on-line at [StudentAid.gov](https://studentaid.gov)
- ▶ SAIC School code - **001753**

Before you begin your FAFSA

- ▶ Students and Contributors **will not be able to access** the FAFSA form **without an FSA ID** set up prior to starting the form.
- ▶ An **FSA ID** is a **username and password** you need to access Federal Student Aid Applications.
- ▶ Remember, the **FSA ID is unique** and the **student and contributor (usually Parent or student's Spouse)** should have their very own. **Do not mix them up.**
- ▶ Please be sure to remember your FSA ID; you will need it again in the future. **Write it down in a secure place!**
- ▶ Create an FSA ID - [StudentAid.gov](https://studentaid.gov)

What happens next?

- ▶ The student will receive a **email** from Federal Student Aid **within 3 days** after the FAFSA is submitted.
- ▶ **READ** that email and share it with your contributors (Parent or Student's Spouse) as applicable.
- ▶ Your FAFSA information is **shared with the colleges** you list on the application. (up to 20 colleges can be added)
- ▶ Schools use your information to determine how much aid you may receive at that individual school.
- ▶ Other schools might also have **other forms** for you to fill out
- ▶ The **FAFSA is the only** Financial Aid Form **needed at SAIC.**

What is the result of the FAFSA?

- ▶ If your FAFSA is complete, the student will be notified of the results of the FAFSA – **Student Aid Index (SAI)**
- ▶ Schools use the **SAI** to determine your federal student aid eligibility and financial aid award.
- ▶ Your SAI is **not** the amount of money you will have to pay for college **nor** is it the amount of federal student aid you will receive. It is the number used by Federal Student Aid and your school to calculate the amount of aid you are eligible to receive.

Financial Aid Award Offer

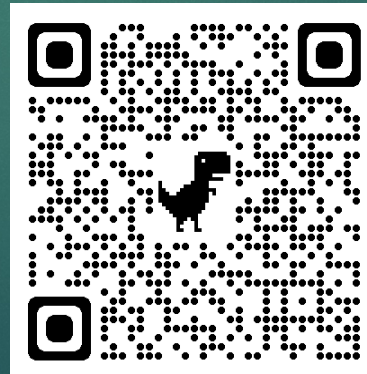
- ▶ Once SAIC receives your SAI from your submitted FAFSA, we will use it to determine your eligibility for Financial Assistance and provide you with a **Award Offer**.
- ▶ Your Financial Aid Award may contain:
 - ▶ **Scholarships and Grants** (*gift aid/free money*)
 - ▶ Merit Scholarships from SAIC
 - ▶ Need Based Grants
 - ▶ **Federal Work-Study Eligibility** (*earned money*)
 - ▶ Based on need (SAI)
 - ▶ **Federal Student Loans** (*must be paid back*)
 - ▶ Federal Direct Stafford Loans
 - ▶ Eligibility for credit-based Federal Direct Parent PLUS Loans
 - ▶ **Eligibility for Private Loans** (*must be payed back*)
 - ▶ If you choose not to access Federal Direct Parent PLUS Loans. Also credit-based.

**SAIC will begin providing
Financial Aid Award Offer
Notifications beginning in
Mid-January 2025**

Apply for Outside Scholarships

- ✓ Check with your Guidance Office
- ✓ Employers
- ✓ Local Organizations
- ✓ Internet Searches
- ✓ saic.edu/outsidescholarships

Begin your outside scholarship in the first semester of your Senior year!



Outside Scholarship List
(Scan this QR Code)

SAIC Student Financial Services We are here to help you!

Office Hours: Monday-Friday 8:30am-4:30pm (CST)

Email: saic.sfs@saic.edu

Phone: 312.629.6600

Fax: 312.629.6601

Website: saic.edu/SFS

Forms: saic.edu/faforms



Facebook: facebook.com/SAICsfs



X: x.com/SAIC_SFS

QUESTIONS?

We routinely post helpful resources, friendly reminders, and outside scholarships we have been made aware of.

