



**The Webinar will begin
at 6:35 PM (CT)**

**SCHOOL
OF THE ART
INSTITUTE OF
CHICAGO** 



Financial Aid Next Steps

**SCHOOL
OF THE ART
INSTITUTE OF
CHICAGO** 



This webinar is being recorded and will be emailed to any individual who registered for this event.

It will also be available on our website within 48 hours.

**SCHOOL
OF THE ART
INSTITUTE OF
CHICAGO** 



Financial Aid Next Steps

The School of the Art Institute of Chicago (SAIC) and the **Office of Student Financial Services**

are committed to partnering with students and families in planning and assisting with the cost of education.

Agenda

- Your Award Offer
- Figure Your Cost Worksheet
- Student Loans
- Payments

Can the FAFSA Still Be Submitted?

THERE'S STILL TIME TO APPLY!

Apply NOW, if you have not. (SAIC School Code 001753)

Available online at
fafsa.gov
(Scan this QR Code)

An official website of the United States government. Help Center FAFSA Form English | Español

FederalStudentAid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾ Grants and Loans ▾ Loan Repayment ▾ Loan Forgiveness ▾ Log In | Create Account

2025–26 FAFSA® Form Now Available!

The 2025–26 FAFSA® form is now available for all students and contributors. Complete the form to apply for financial aid for college, career school, or graduate school.

Start a 2025–26 FAFSA® Form


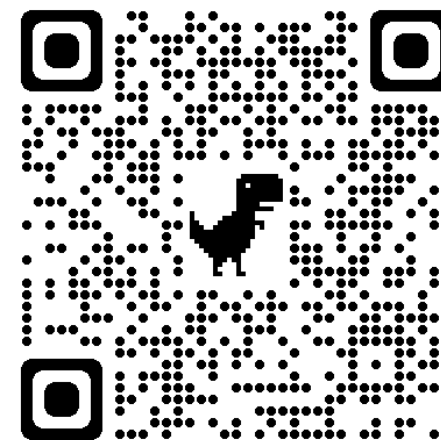
Log In To Start

Edit a 2025–26 FAFSA® Form or Accept an Invitation

Log In To Edit

Need the 2024–25 FAFSA form?

Log In To Start a New Form | Log In To Edit Existing Forms

A large illustration of the word "FAFSA" in blue, with a registered trademark symbol. The word "form" is written in a smaller, lowercase font to the right. Three stylized figures are interacting with the letters: one person is sitting on the "F", another is standing next to the "A" holding a phone, and a third is sitting on the "S" with a laptop.



Your Financial Aid Award Offer

When do students receive their SAIC Financial Aid Offer?

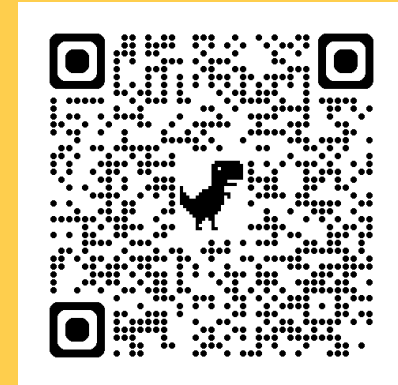
- SAIC will begin awarding new Graduate/Post-Bacc. students for 2025-26 **beginning Mid-January 2025.**
- **After** the student has been **admitted to SAIC** and we have **received your FAFSA**

How will I receive notification of my SAIC Financial Aid Offer?

- **Email:** An email will be sent informing students that they have been awarded financial aid and that the award offer can be reviewed on the student's Self-Service portal.
- **Mail:** A financial aid award offer packet will be mailed to the **home mailing address** in a big blue envelope.

What do I do if I need help understanding my cost and Financial Aid?

- Make a virtual Zoom or phone appointment at **saic.edu/sfs** in the Contact section.





Where can I review my Financial Aid Offer?

International Students

Can review your Financial Aid Offer NOW on Self-Service

Students who have submitted a FAFSA

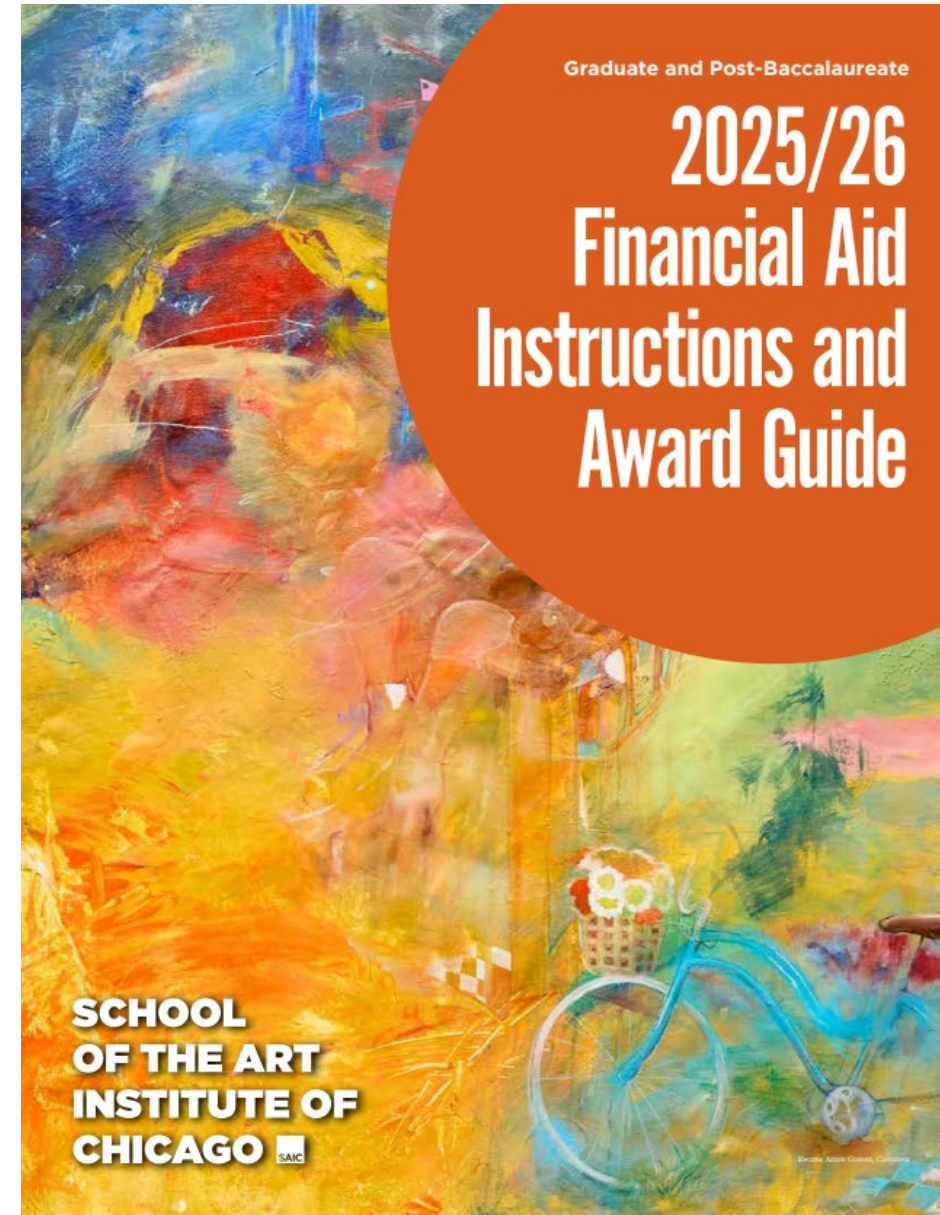
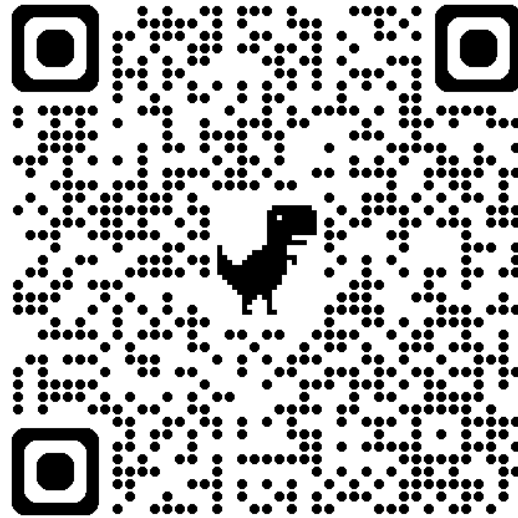
Once you received your Award Notification Email, you can then view your Financial Aid Offer on Self-Service

Select the “Financial Aid” Icon on Self-Service



Financial Aid Award Guide & Instructions

Please be sure you read the **2025-26 Financial Aid Award Guide and Instructions Booklet** that will be provided with you award notification for students who submitted a FAFSA.





Once you received your Financial Aid Award Offer...

1. Read your entire **Financial Aid Award Offer**.
2. Read the **Financial Aid Award Guide and Instructions Booklet**.
3. Complete the **Figure Your Cost Worksheet** to determine your cost for 2025-26, after financial aid is applied.
4. Determine how you will **address any remaining balance**.
 - *Full Payment*
 - *Enroll in SAIC Semester Payment Plan*
 - *Secure Student Loans*



Next Steps: Calculating Cost to Attend SAIC

Budget worksheets called **Figure Your Cost** and a listing of estimated costs can be found at **saic.edu/fyc**.

1. Complete your budget worksheet to determine your remaining cost
2. You may need to apply for the Federal Direct PLUS loan or a private education loan to cover the gap if you do not have the funds to cover a full payment or participate in the Payment Plan.

2025-26 Graduate,
Low Res Summer,
and Post-Bacc.
Estimated Budget
Worksheets
***(Scan this QR
Code)***

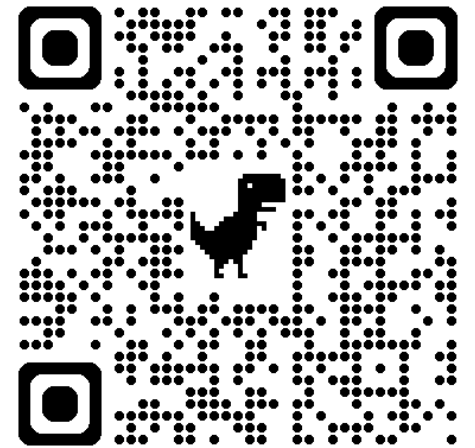


Figure Your Cost Worksheet – Step 1 (**SAMPLE**)

STEP 1: ESTIMATE YOUR DIRECT EDUCATIONAL COSTS

Direct costs are costs for which you will be billed by SAIC.

	SAMPLE FIGURES SEMESTER	YOUR FIGURES FALL	YOUR FIGURES SPRING	YOUR FIGURES ANNUAL (FALL/SPRING)
Tuition (\$1,988 per credit hour)	\$29,820 (15 credits)	\$ 29820	+ \$ 29820	= \$ 59640
Health Insurance (Optional)* Charged to all full-time and international students	\$1,850	\$ 1850	+ \$ 1850	= \$ 3700
U-Pass	\$155**	\$ 155	+ \$ 155	= \$ 310
U-Pass Ventra Card Fee (New student one-time fee)	\$5	\$ 5	+ \$ 0	= \$ 5
Technology Fee	\$335	\$ 335	+ \$ 335	= \$ 670
Residence Hall (Optional; per semester) 162 N. State Single: \$10,100 Double: \$7,590 & Jones Hall Small Single: \$8,825 Triple: \$5,713 Buckingham Private: \$8,355 Shared: \$6,050		\$ 0	+ \$ 0	= \$ 0
Meal Plan —\$1,000 for new students; \$650 for continuing students (per semester, if in a residence hall)		\$ 0	+ \$ 0	= \$ 0
		FALL SEMESTER SUBTOTAL	SPRING SEMESTER SUBTOTAL	YOUR ANNUAL SUBTOTAL
SUBTOTAL A TOTAL ESTIMATED DIRECT EDUCATIONAL COSTS PER SEMESTER		\$ 32165	+ \$ 32160	= \$ 64325

PLEASE NOTE: A GRADUATE STUDENT'S ENROLLMENT MAY VARY. (15 CREDITS=\$29,820; 12 CREDITS=\$23,856; 10.5 CREDITS=\$20,874; 9 CREDITS=\$17,892)

Figure Your Cost Worksheet – Step 2 (**SAMPLE**)

STEP 2: REVIEW YOUR ANTICIPATED FINANCIAL AID RESOURCES AS LISTED ON YOUR AWARD LETTER Do not

include earnings from student employment.

Grant Total (SAIC/Smith)

Scholarship Total (Merit or other)

Federal Direct Stafford Loan Total***

SUBTOTAL B

TOTAL ANTICIPATED FINANCIAL
AID RESOURCES

FALL SEMESTER

\$ 8230

\$ 5960

\$ 10142

\$ 24332

SPRING SEMESTER

\$ 8230

\$ 5960

\$ 10142

\$ 24332

+

+

+

+

=

=

=

=

ANNUAL (FALL/SPRING)

\$ 16460

\$ 11920

\$ 20284

\$ 48664

Federal Direct Stafford Loan Total – Assumes the student is accepting the total of the Direct Loans (Maximum *Graduate Loan Limit* represented above - **\$20,500** *Fall/Spring*) that are being offered, minus the **1.059%** *Federal Loan Processing Fee*.

Figure Your Cost Worksheet – Step 3 (**SAMPLE**)

STEP 3: CALCULATE YOUR ESTIMATED AMOUNTS DUE TO SAIC

To determine your estimated amount due to SAIC or refunded to student, use the formula Subtotal A – Subtotal B = Subtotal C.****

		FALL SEMESTER		SPRING SEMESTER		ANNUAL (FALL/SPRING)
FROM STEP 1:	SUBTOTAL A	\$ 32165	+	\$ 32160	=	\$ 64325
FROM STEP 2:	– SUBTOTAL B	\$ 24332	+	\$ 24332	=	\$ 48664
	SUBTOTAL C	\$ 7833	+	\$ 7828	=	\$ 15661

(CONTINUED ON NEXT PAGE)

Subtotal C

Fall Semester – Remaining Amount Due for Fall 2025 (Due **August 15, 2025**)

Spring Semester – Remaining Amount Due for Spring 2026 (Due **January 15, 2026**)

Annual (Fall/Spring) – Total Amount due for both the Fall and Spring Semesters)

Figure Your Cost Worksheet – Step 4 (**SAMPLE**)

STEP 4: ESTIMATE YOUR INDIRECT EDUCATIONAL COSTS

Indirect costs are costs for which you will need to budget, but will not be charged by SAIC. Choose your living expenses by semester as listed below to calculate your indirect costs.

Choose Option A, B, C, or D

Books and Supplies (Choose Studio or Non-Studio)

Studio Programs *or*

Non-Studio Programs

Housing and Food Expenses

Room Allowance

Board Allowance

Personal

Transportation

SUBTOTAL D

TOTAL ESTIMATED INDIRECT
EDUCATIONAL COSTS PER SEMESTER

<input type="checkbox"/> OPTION A ON CAMPUS (new student)	<input type="checkbox"/> OPTION B <i>or</i> ON CAMPUS (continuing student)	<input checked="" type="checkbox"/> OPTION C <i>or</i> OFF CAMPUS	<input type="checkbox"/> OPTION D <i>or</i> AT HOME
\$915	\$915	<input checked="" type="checkbox"/> \$915	\$915
\$275	\$275	<input type="checkbox"/> \$275	\$275
\$0	\$0	\$3,440	\$830
\$1,025	\$1,325	\$1,925	\$1,925
\$1,500	\$1,500	\$1,500	\$1,500
\$355	\$355	\$355	\$355
\$0	\$0	\$8135	\$0

ANNUAL EXPENSES (SEMESTER EXPENSES X 2)

\$16270

Figure Your Cost Worksheet – Step 5 (**SAMPLE**)

STEP 5: DETERMINE AMOUNT YOU WILL NEED TO FINANCE YOUR TOTAL COST OF EDUCATION

			FALL SEMESTER	SPRING SEMESTER	ANNUAL (FALL/SPRING)
Estimated Amount Due to SAIC or Refunded to Student after Financial Aid***	FROM STEP 3:	SUBTOTAL C	\$7833	+ \$7828	= \$15661
Estimated Indirect Educational Costs	FROM STEP 4:	+ SUBTOTAL D	\$8135	+ \$8135	= \$16270
REMAINING AMOUNT NEEDED TO FINANCE YOUR TOTAL COSTS		SUBTOTAL E	\$15968	+ \$15963	= \$31931

Remaining Amount Needed To Finance Your Total Cost of Attendance – Maximum Amount to apply for additional credit based loans (*Federal Direct PLUS Loans or Private Loans*)



Federal Direct Stafford Loans (Student)

Step 1: Complete an Online Entrance Counseling session
studentaid.gov/entrance-counseling/

Interest Rate
for 2024-25
6.53%

Step 2: Complete an Online Master Promissory Note (MPN)
studentaid.gov/mpn/

Priority Deadline to complete both – **July 1st**

If you choose not to accept/use or to decrease the Federal Direct Stafford loan(s) that have been offered on your award letter, Students must email SFS as soon as possible at saic.sfs@saic.edu from your SAIC email to officially cancel or decrease your loan.



Federal Direct Graduate PLUS Loans

Step 1: Request a Federal Direct PLUS Loan (Credit Check)

[StudentAid.gov](https://studentaid.gov)

Step 2: If credit is approved, complete an Online PLUS Loan Master Promissory Note (MPN)

[StudentAid.gov/plus-app/](https://studentaid.gov/plus-app/)

Priority Deadline to complete both – July 1st

Post-Bacc Students are not eligible
to apply for the Federal PLUS Loan.

Interest Rate
for 2024-25
9.08%



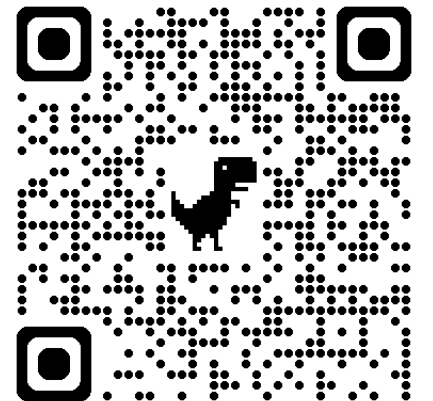
Private Educational Loans

- Determine a Private Lender of your choice
- Complete required steps as instructed by your lender.
 - A co-signer is commonly required for student applicants
- Students may find the website [finaid.org](https://www.finaid.org) helpful in understanding the loan process.

Interest Rate
based on
Lender

ELMSelect - tinyurl.com/elm-select

Priority Deadline to complete – July 1st





Full Payment Arrangements for Summer 2025 – Low Res

Full payment arrangements for Summer 2025 (Grad Low-Residency) are due by today, Thursday May 15.

- Full Payment
- Summer 2025 Payment Plan
- Secure Loans

You are receiving Email reminders and notifications to your SAIC email address.



Full Payment Arrangements Options – By Aug. 15th

- **Full Payment** via Student's **Transact Account**
 - **Electronic Check (ACH)** using a U.S. Checking or Savings Account. – NO FEES
 - **Credit Card** - U.S. credit card payments are subject to a 2.95 percent fee and 4.25% for foreign credit cards.
- Enroll in **Semester Payment Plan** via **Transact Account** (*Available for Fall, Spring, and Summer*)
 - A nonrefundable enrollment fee of \$50 is charged to participate in the payment plan each semester.
- **Wire Transfer** for International Payments via Transact
 - Choose from Convera and Flywire.
 - You may wish to compare exchange rates with both to choose your best option.
- Using a **529 College Saving Plan**



Full Payment Arrangements Options – By Aug. 15th

529 College Savings Plan Processing and Instructions

- Request Funds from 529 Provider beginning on July 15 for Fall 2025
- Be sure to include the Student's Name and SAIC ID Number on Memo section of checks.
- Checks are mailed to:

School of the Art Institute of Chicago

Attn: 529 Administrator

Student Financial Services, Sullivan Center

36 S. Wabash Ave., Suite 1200

Chicago IL 60603

Full Payment Arrangements Options – By Aug. 15th

Paper Check or Money Order

- Be sure to include the Student's Name and SAIC ID Number on Memo section of checks.
- Checks are mailed to:
SAIC Bursar's Office
37 S. Wabash Ave., Suite 245
Chicago, IL 60603
312.899.5122





Full Payment Arrangements Options – By Aug. 15th

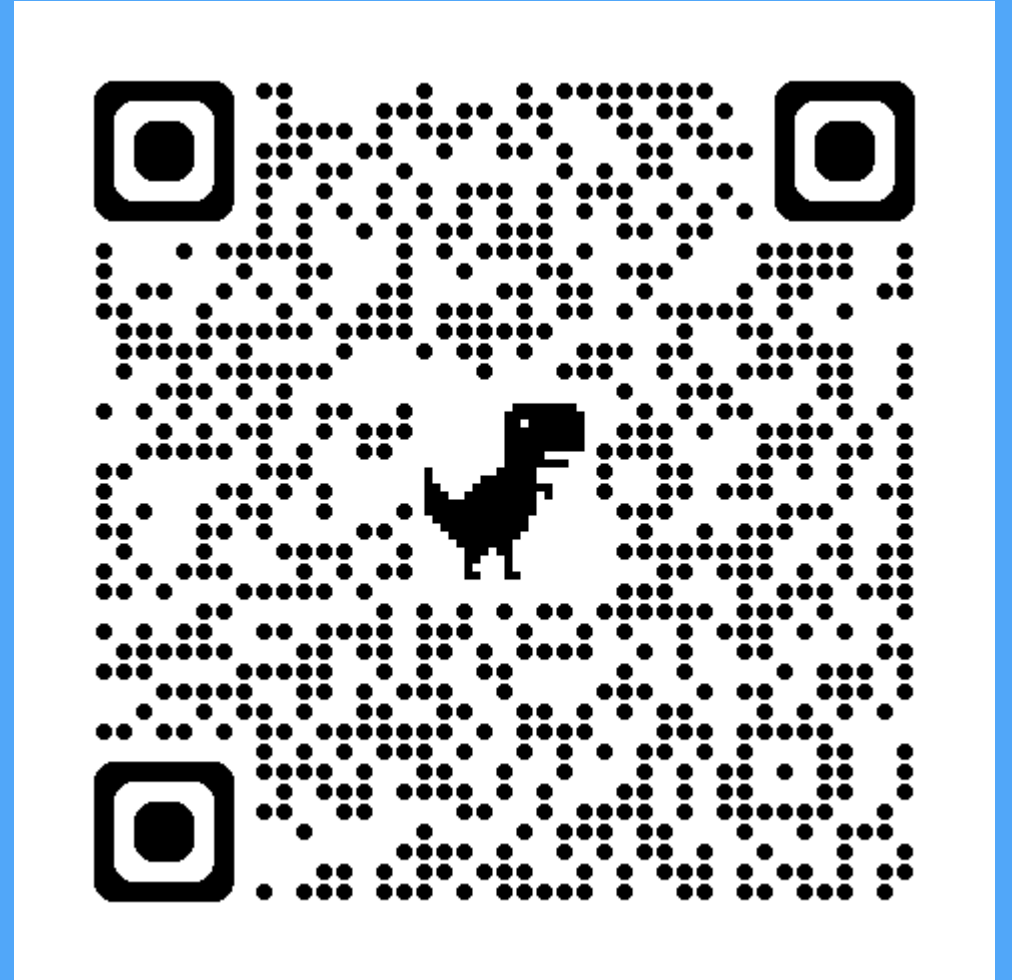
Outside Scholarships

- Students receiving grants, scholarships, or awards from a source other than SAIC must notify the Student Financial Services office of these awards.
- Be sure to include the Student's Name and SAIC ID Number on Memo section of Outside Scholarship checks.
- Payments and correspondence should be sent to:

Payments and correspondence should be sent to:
School of the Art Institute of Chicago
Student Financial Services
Outside Scholarship Administrator
36 S. Wabash Ave., Suite 1200
Chicago, IL 60603

Veterans Administration (VA) Benefits and AmeriCorps

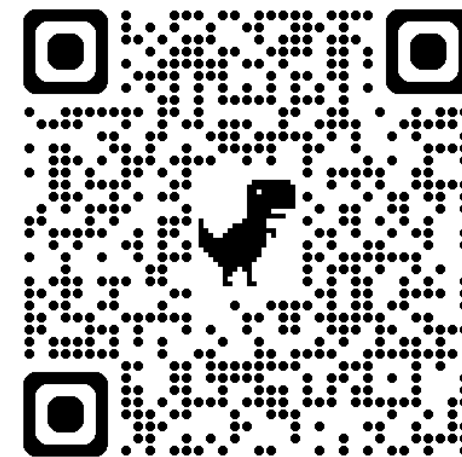
Please see our website
for information on how
to process your V.A.
and/or AmeriCorps
Benefits



Federal Work Study / Student Employment

- **Federal Work Study** is a Need Based Program from the U.S. Department of Education
- If you completed a FAFSA and are eligible for this program, it would be included on your Award Offer
- Funds to not go directly towards Tuition
- Students who can secure Student Employment will be paid every two weeks via Direct Deposit to their U.S. Bank Account.
- Please note that job placement is not guaranteed.

Students can begin searching for Student Employment beginning on June 1 via **HANDSHAKE**

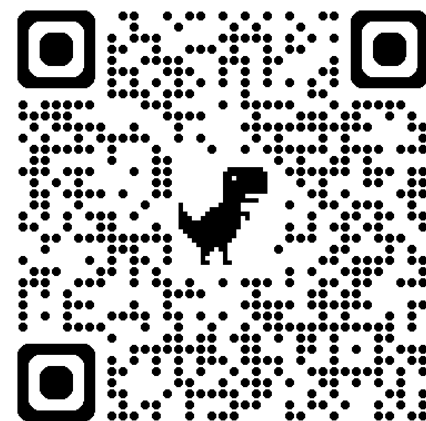




Important Deadlines

- **June 1** - Completed Figure Your Cost Worksheet by June 1 or earlier so you know what your remaining cost will be after your Financial Aid is applied.
- **July 1** – Apply for Student Loans such as Federal Stafford Loans for the student and (Credit Based) Federal PLUS Loans or Private Loans if needed.
- **July 15** – Email notification sent to students that Fall 2025 charges are available in Self-Service and on Transact. Request 529/College Savings Plan Funds from provider and VA Benefits. (*If applicable*).
- **August 1** – Enroll in the Fall 2025 Payment Plan if you will be using this to address your Fall 2025 Direct Cost.
- **August 15** – Payment in Full or Payment Arrangements Due for Fall 2025.
- **August 25** – First Day for Fall 2025 Classes --- Health Insurance Waivers Due.

**Graduate
Admissions Next
Steps**

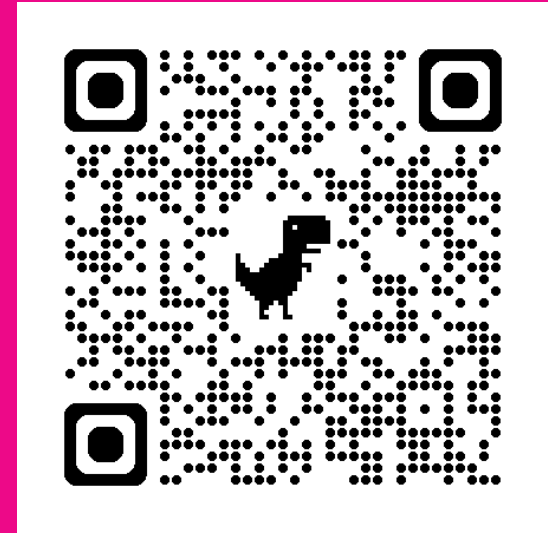




Extenuating Circumstances

- Involuntary Loss or Reduction of Employment
- Separation, Divorce, or Death
- Loss of Taxed/Untaxed Income or Benefit
- Loss of One-time Income
- Unusual, Unreimbursed Medical Care Expenses
- Catastrophic Event

saic.edu/faappeal





Outside Scholarships

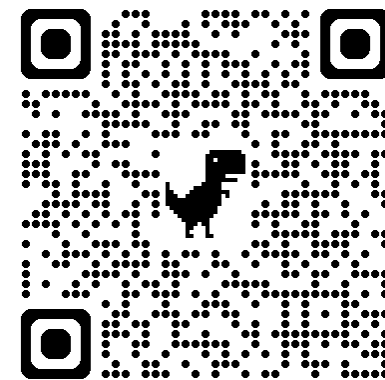
We suggest that students explore **outside scholarships** as an additional source of funding for their education well in advance of the term for which the funding is desired.

Outside scholarship payment and relevant criteria should be sent directly to the Student Financial Services Office.

- Online Scholarship Search Sites
- Outside Scholarship Lists
- Outside Scholarship Processing and Instructions

Payments and correspondence should be sent to:
School of the Art Institute of Chicago
Student Financial Services
Outside Scholarship Administrator
36 S. Wabash Ave., Suite 1200
Chicago, IL 60603

**Outside
Scholarship
Suggestions**





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Contact Information

Student Financial Services
36 South Wabash, suite 1200
Chicago IL 60603

Telephone 312.629.6600
Email saic.sfs@saic.edu

Appointments can be scheduled
At saic.edu/sfs

