

FINANCIAL AID AWARD GUIDE AND INSTRUCTIONS

Undergraduate 2026–2027

**SCHOOL
OF THE ART
INSTITUTE OF
CHICAGO** ■
SAIC





welcome

An Important Message

WELCOME TO THE STUDENT FINANCIAL SERVICES OFFICE AT SAIC!

Our staff is dedicated to partnering with students and their families in financing an education at SAIC and obtaining scholarships, grants, loans, and student employment eligibility to ensure you are offered the best possible financial aid package you are eligible to receive.

After reading your entire financial aid award packet, you may want to schedule a 20 minute virtual or telephone appointment to review your award offer and confirm your next steps to securing your financial aid including any loan steps you may need to do. Parents and others are greatly encouraged to attend! Schedule your appointment online at saic.edu/sfs.

A payment guide will be sent during the summer and is currently available on our website. Our SFS advisors are happy to assist you throughout the financial aid and payment processes. Please feel free to contact our office by email at saic.sfs@saic.edu or call us at **312.629.6600** with any questions or assistance you may need.

NEXT STEPS:

- 1. Accept or decline Federal Direct Student loan(s) offer—Page 8**
- 2. Apply for Federal Direct Parent PLUS or Private Loans if needed—Page 8**
- 3. Complete Figure Your Costs Budgeting Worksheet—saic.edu/fyc**
- 4. Submit documents if requested by the Student Financial Services office (See “Tasks” in Self-Service)**

STUDENT FINANCIAL SERVICES
36 S. Wabash Avenue, Suite 1200
Chicago, IL 60603
312.629.6600
saic.sfs@saic.edu
saic.edu/sfs
Office Hours: Monday–Friday,
8:30 a.m.–4:30 p.m.

While appointments are not necessary, please feel free to schedule one with us at

saic.edu/sfs

FAFSA

FREE APPLICATION FOR FEDERAL STUDENT AID

SAIC SCHOOL CODE 001753

FAFSA.GOV

saic.edu/applyfa

Students should re-apply every year as soon as possible after Oct 1 for the upcoming academic year using the FAFSA to receive maximum consideration for available funds. You will receive a confirmation from the federal government once your FAFSA application has been processed. Review the information and make corrections online. SAIC uses the SAI (Student Aid Index) each year as listed on the processed FAFSA known as the FSS (FAFSA Submission Summary) to determine federal, state and institutional aid eligibility.

Verification

saic.edu/verification

The federal government chooses some FAFSA applications for a process called verification. Through verification, certain data elements listed on the processed FAFSA must be verified by the Student Financial Services office before your financial aid can be disbursed to your student account at SAIC. Students are notified on their processed FAFSA, in their financial aid offer packet and in Self-Service if they have been selected for verification and what documents or actions are needed.

VERIFICATION OF FEDERAL INCOME TAX INFORMATION

INFORMATION: When completing the FAFSA, students and/or parents must consent to allowing their income tax information on file with the IRS to be accessed to populate the income fields of the FAFSA. If consent has been given and, for a variety of reasons, the transfer from the IRS can't be done, federal taxes may need to be submitted to the Student Financial Services office if requested. Tax filers may obtain a PDF copy of their transcript in real-time at IRS.gov or they can order one by calling 1.800.908.9946. Students or parents who were required to file federal income tax returns but did not, according to IRS guidelines are not eligible to receive federal or state aid.

VERIFICATION OF OTHER INFORMATION: Students chosen for verification must submit specified documents. Students and/or parents (if applicable) may need to complete a Verification Worksheet supplied by the Student Financial Services office or, in some cases, simply certify (sign) informational statements. The specific requirements for the student are listed in Self-Service in the Tasks section and are also sent by email and mail to the student with their award offer or under separate cover.

Financial aid (including loans and Federal Work-Study payments) may not be disbursed until this process has been completed. Students who secure Federal Work-Study positions must complete verification before submitting a work authorization.

VERIFICATION DEADLINES: Students should complete the verification process, if selected, by the suggested SAIC priority date of June 1, 2026 for fall and January 1, 2027 for spring. For purposes of the Federal Pell Grant, verification must be completed by September 4, 2027, or 120 days after the last day of the student's enrollment, whichever is earlier. For purposes of FSEOG and the Federal Direct Student and PLUS loan programs, verification must be completed before the last day of attendance; for all other types of aid, verification must be completed before June 30, 2027. Students who miss the required deadlines risk losing their eligibility for funds.

SUBMITTING REQUIRED DOCUMENTS TO SFS

saic.edu/sfsdocssubmit

See this website for information on safely and securely uploading your scanned or electronic documents using our preferred upload site, or submit using other options.

Please do not submit sensitive documents by email, such as social security numbers, birthdates or other personally identifiable information.



Grants (need-based) and Scholarships (merit-based)

Gift Aid that does not have to be repaid

saic.edu/sfs

DUE TO FUNDING CONSTRAINTS, REDUCTIONS TO FEDERAL AND STATE FUNDING MAY OCCUR. SAIC CANNOT PROVIDE ADDITIONAL FUNDING IF THIS SHOULD HAPPEN.

Federal Pell Grant

The Federal Pell Grant is a need-based program for undergraduate students who have not earned a bachelor's degree or higher. The Federal Pell Grant award amount is determined by the number of credits for which the student is enrolled and their Student Aid Index (SAI), as calculated by the federal government per the FAFSA. You can receive the Federal Pell Grant for no more than 12 full-time semesters or the equivalent.

Federal Supplemental Educational Opportunity Grant (FSEOG)

Also a need-based program for undergraduate students who have not earned a bachelor's degree or higher. The FSEOG is awarded to dependent or independent students who may be enrolled full time or part time. The FSEOG is awarded to the highest need students at SAIC who are often Federal Pell Grant recipients with an SAI of zero.

Illinois State Grant—Monetary Award Program (MAP)

You may be eligible for a State of Illinois MAP grant.

Because you completed a Free Application for Federal Student Aid (FAFSA) or Alternative Application for Illinois Financial Aid, you are also considered for financial aid from the State of Illinois. You may qualify for a **State of Illinois MAP grant**—financial aid from the State of Illinois that is based on financial need and **does not have to be repaid**. If you are eligible:

- Your financial aid offer from the school includes an estimated amount listed as **IL MAP (estimated)**.
- The amount listed is an **estimate**. The final amount may change depending on how much funding the state provides this year, as well as the number of hours you're enrolled and your other sources of aid.
- MAP grant awards may be received for up to about 4½ years of full-time college.

- You can learn more about the State of Illinois MAP grant and check how many credit hours you have used on the Illinois Student Assistance Commission website: isac.org/mapgrant.

You may also qualify for help with dependent care expenses and food costs.

- Ask your financial aid office if you would benefit from the federal dependent care allowance.
- Call the Illinois Hunger Coalition Hotline at 800.359.2163 or visit the website at ilhunger.org for information about food assistance.
- Contact the Illinois Department of Human Services at 800.843.6154 or visit the website dhs.state.il.us for information about the Child Care Assistance Program and/or the Supplemental Nutrition Assistance Program.

SAIC Merit Scholarships

SAIC Merit scholarships are awarded during the admission process. Inquiries about the merit process should be directed to the Admissions office at 312.629.6100 or admiss@saic.edu. Merit requirements and terms are located at saic.edu/merit and are included with merit scholarship award offers.

SAIC and Donor Need-Based Grants

Need-based SAIC and Donor grants are awarded to students who demonstrate need through their FAFSA application. Grants are awarded to students who meet the SAIC awarding requirements and donor-established criteria.

Third-party assistance

Students receiving assistance in paying their tuition and fees must notify the Student Financial Services office prior to the start of each semester. Examples of third-party assistance include college savings plans, veteran's benefits, rehabilitation programs, or employee assistance programs. A student's initial award package may have to be adjusted according to federal, state, and institutional awarding policies to accommodate this assistance.

Please be sure to send this information/payment to the Student Financial Services office and NOT to the Bursar's Office, as this will delay processing of these funds.

Note: The total of all gift aid (scholarships, grants, etc.) cannot exceed the amount of tuition each semester at SAIC with the exception of the Federal Pell Grant.

Outside Scholarships

saic.edu/outside scholarships

SAIC provides helpful information about outside scholarships and search engines at the website above, including a list of outside scholarships. Information is also listed regularly on the Student Financial Services Facebook and X pages at facebook.com/SAICsfs and x.com/SAIC_SFS.

Students should inform the organization sending the funds to SAIC that their name and student ID number should appear on all correspondence related to the scholarship, grant, or award. SAIC is required by law to consider these awards as a part of the student's financial aid package (529 plans are not included).

It may be necessary for SAIC to adjust the award package to meet federal, state, and institutional awarding policies. Scholarship letters that provide detailed information will allow the amount to be listed as "Anticipated Aid" on the student's bills and statements. This will decrease the amount due (if any) to SAIC before classes start. Instructions for having outside scholarship funds sent properly to the Student Financial Services office are also located on the website.

Veteran Benefits

saic.edu/veteran benefits

A student who is a veteran of the U.S. military service, or an eligible dependent, may be eligible to receive Veteran Affairs Educational Benefits through a variety of programs including Post 9/11 (Chapter 33), Vocational Rehabilitation, and Yellow Ribbon. The SAIC Registrar is the Certifying Official for SAIC.

All students who are receiving a VA Benefit from any program of the VA education benefit programs should notify the SAIC Registrar and the Student Financial Services VA representative to discuss the process.

529/Qualified Education Plans

saic.edu/529

A 529 Plan is an education savings plan operated by a state or educational institution designed to help families set aside funds for future college costs. Students should complete the paperwork required to receive funds from their provider four weeks before the payment due date each semester. Students should start the request process July 15 for fall and December 15 for spring. **Visit the above website for more information.**

Student Loans

Self-help aid that needs to be repaid

saic.edu/loans

DUE TO FEDERAL AND STATE LEGISLATION, LOAN TERMS AND CONDITIONS ARE SUBJECT TO CHANGE.

SAIC participates in the Direct Lending program for Federal Student and Federal Direct PLUS Loans. Half-time (6 credit hours for undergraduates) enrollment status is required.

Federal Direct Subsidized/Unsubsidized Student Loans

The Federal Direct Subsidized loan is awarded based on need while the the Federal Direct Unsubsidized is not. Both are awarded by academic level per federal regulations and the amounts are listed in the chart below. Annual limits for Federal Direct Student Loans are determined by academic level and student need. You can receive the Federal Direct Subsidized Student Loan for no more than 12 full-time semesters or the equivalent. Interest rates on federal student loans are set by Congress and adjust annually on July 1 each year. Interest rates are fixed. The 2026–27 rate was not available at the time this publication went to print. For the period of July 1, 2025 to June 30, 2026, the Federal Direct Subsidized and Unsubsidized Student Loan rate is 6.39%. For all Federal Direct Student loans, an origination fee of approximately 1% is deducted by the federal government before disbursement. Subsidized Student Loans begin

accruing interest after the student drops below half-time enrollment or graduates. Unsubsidized Loans begin accruing interest upon disbursement and must be paid quarterly, though this amount can be added to the principal of the loan. For both types of loans, repayment begins six months after the student drops below half-time enrollment or graduates. Additional information including 2026–27 interest rates (when they become available) can be found at StudentAid.gov/interestrates.

Federal Direct Student Loan Exit Counseling Requirements

saic.edu/loancounseling

Per federal regulations, students who have borrowed Federal Student loans must complete an online Federal Direct Exit Counseling Session when they withdraw, cease to attend on at least a half-time basis or graduate/complete their program of study. This should be completed at StudentAid.gov. Completing the required online Federal Direct Loan Exit Counseling does not put a student into repayment.

MAXIMUM FEDERAL DIRECT STUDENT LOAN AMOUNTS (PER YEAR)

CREDITS EARNED	SUBSIDIZED/UNSUBSIDIZED DEPENDENT/INDEPENDENT	ADDITIONAL UNSUBSIDIZED DEPENDENT**	ADDITIONAL UNSUBSIDIZED INDEPENDENT
FRESHMAN (0-29)	\$3,500	\$2,000	\$6,000
SOPHOMORE (30-59)	\$4,500	\$2,000	\$6,000
JUNIOR & SENIOR (60+)	\$5,500	\$2,000	\$7,000

Please note: All students have a total or aggregate limit for borrowing Federal Direct Student Loans over the course of their entire education.

FEDERAL DIRECT STUDENT LOAN AGGREGATE LIMITS	
Dependent Undergraduate Student	\$31,000 (no more than \$23,000 of which can be subsidized)
Independent Undergraduate Student or Dependent Student whose parent is ineligible for PLUS	\$57,500 (no more than \$23,000 of which can be subsidized)

**If a parent is denied a Federal Direct PLUS Loan, SAIC can award an additional Federal Direct Unsubsidized loan. For freshmen and sophomore students, this eligibility is \$4,000 and for junior and senior students it is \$5,000. See page 7 for more information on Federal Direct PLUS Loans.

Additional Loans

saic.edu/loans

Federal Direct PLUS Loan

The Federal Direct PLUS Loan is available for parents (biological, adoptive, or step-parent) of dependent undergraduates who have no adverse credit history. Borrowers are eligible to receive up to the cost of attendance, less any other financial aid for borrowers whose PLUS loans have disbursed before July 1, 2026 per the One Big Beautiful Bill Act for students who remain in the same program of study and same degree type at the same institution.

All other Federal Direct PLUS loans for parents are subject to a new annual borrowing cap of \$20,000 with a life-time borrowing limit of \$65,000.

Federal Direct PLUS loans must be repaid and have a fixed interest rate that is determined each award year beginning July 1. The 2026–27 rate was not available at the time this publication went to print; however, the 2025–26 interest rate was set at 8.94%.

Repayment begins 60 days after the loan is disbursed. An origination fee of approximately 4% is deducted by the federal government before disbursement.

Once a Federal Direct PLUS Loan Request is completed at studentaid.gov, a credit check will be run and, in most cases, provide you with an immediate credit decision.

PLUS Denial Options

If you have adverse credit history and have been denied a PLUS Loan, you may still receive a Federal Direct PLUS Loan by obtaining an endorser who does not have adverse credit history or documenting to the US Department of Education extenuating circumstances relating to your adverse credit history. **Parent borrowers who have been denied and are later approved through these options are required to complete a Federal Direct PLUS counseling session online at StudentAid.gov.** If you are a parent borrower, the endorser cannot be the child on whose behalf you are borrowing.

Borrowers who choose to appeal the credit decision are encouraged to call the Direct Loan Support Center at 800.557.7394 as simple credit issues may be able to be resolved immediately by telephone.

Parent PLUS Denials — Additional Federal Direct Student Loan Eligibility

If a parent is denied a PLUS Loan due to adverse credit history, SAIC will automatically award the dependent student an additional Federal Direct Unsubsidized Student Loan of \$4,000 for freshmen and sophomores and \$5,000 for juniors and seniors according to federal regulations.

Private (or Alternative) Education Loans

Private education loans are offered by private lenders and are available to students to assist with their educational and living expenses after federal loans have been exhausted. These loans are credit-based and should only be used as a final funding option. Most students need a creditworthy co-signer. The creditworthiness of the co-signer may affect the interest rate of the loan.

Searching for a Private Lender

Students and families can research lenders for their best possible private loan options by reviewing SAIC's list of top utilized lenders by SAIC students at saic.edu/elmselect, checking with their own banking institutions or searching the Internet.

Loan Repayment

saic.edu/studentloanrepayment

Loan repayment is an important part of a student's life after graduation. There are a variety of different loan repayment programs to fit your circumstances as well as loan deferment and loan forgiveness options. You will want to familiarize yourself with this information at SAIC's loan repayment website above. Also, be sure to utilize the free student loan information at our loan management partner, Student Connections at my.studentconnections.com if you have any questions before or during repayment.

Student & Parent Loans Accept or Decline Each Year*

saic.edu/loans

Federal Direct Subsidized/Unsubsidized Student Loans

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

or

Accept your Federal Direct Subsidized/Unsubsidized Loan Offer by following the steps below.

1. Complete an Entrance Loan Counseling session at StudentAid.gov/entrance-counseling - One-Time Only Required
2. Complete Federal Direct Loan Master Promissory Note at StudentAid.gov/mpn - One-Time Only Required

*Once accepted per the steps above, Federal Direct Student loans do not need to be re-accepted each year.

Federal Direct PLUS Loan

CREDIT APPROVAL REQUIRED

For parents of dependent students.

1. Request a Federal Direct PLUS Loan at StudentAid.gov/plus-app
2. If credit is approved, complete an online Federal Direct PLUS Loan Master Promissory Note at StudentAid.gov/mpn

* Re-apply for Federal Direct PLUS loans each year as needed.

Private Loan CREDIT APPROVAL REQUIRED

1. Determine a Private Lender of your choice
2. Complete required steps as instructed by your lender. A co-signer is required in most cases.

SAIC recommends that all applicants complete the loan process to determine their eligibility to borrow through the Federal Direct Loan program no later than the dates listed below:

LOAN STEP COMPLETION DEADLINE

July 1	Fall
January 1	Spring
May 1	Summer

Notification of Disbursement

saic.edu/disbursements

For those students who have completed eligibility requirements and loan steps as noted in this section, Federal Direct Student, Plus and Private loans begin disbursing approximately 10 calendar days before each semester begins. Grants and scholarships begin disbursing after all add-drop sessions of each semester are complete and attendance is confirmed. A detailed disbursement timeline calendar is available at the website above.

1. Determine a Private Lender of your choice
2. Complete required steps as instructed by your lender. A co-signer is required in most cases.

SAIC recommends that all applicants complete the loan process to determine their eligibility to borrow through the Federal Direct Loan program no later than the dates listed below:

Student Employment

Self-help earnings paid directly to students. Jobs are not guaranteed.

saic.edu/capx

THE CAREER AND PROFESSIONAL EXPERIENCE (CAPX) OFFICE ASSISTS STUDENTS IN THEIR SEARCH FOR EMPLOYMENT.

SAIC Institutional Employment

The SAIC Institutional Employment program is available to international students, students participating in the SAIC Internship Program, and students hired to fill a limited number of highly specialized positions. Much like the FWS program, students work to earn money for their education. Undergraduate students employed through the institutional employment program work part-time (typically, no more than 20 hours per week is advised). Institutional Employment is available to all students during the winter and summer terms. See saic.edu/studentpayroll for details.

Note: Student employees at SAIC are required to be located within the United States during dates of employment.





Re-evaluating Your Financial Aid

saic.edu/reevaluateyouraid

If your family's finances change after filing the FAFSA and receiving an award offer, you may contact or make a virtual or telephone appointment with Student Financial Services to discuss how your aid package may be affected. Examples of adjustments we may be able to make to your FAFSA include loss of employment, loss of untaxed income, separation, divorce, death, or if you feel there was important information about your situation that you were unable to provide on the FAFSA. Details including information on submitting an appeal for reconsideration of your FAFSA award offer are available at the website above.

Tips For Parents

Emails from Student Financial Services

It is greatly encouraged that your student set up email forwarding from their SAIC email account to yours for all emails from saic.sfs@saic.edu. They can do this in their Gmail account in Settings > Filters. Upon doing this, both you and the student will receive all email outreach regarding financial aid, payments, student account status and relevant deadline reminders. Outreach emails are sent only to the student's SAIC email as they are the legal holder of their student account.

FERPA

Students should submit an electronic FERPA form by August 1 for fall and/or January 1 for spring to allow SFS to discuss their financial aid and student account information with parents/others. More information at saic.edu/ferpa.

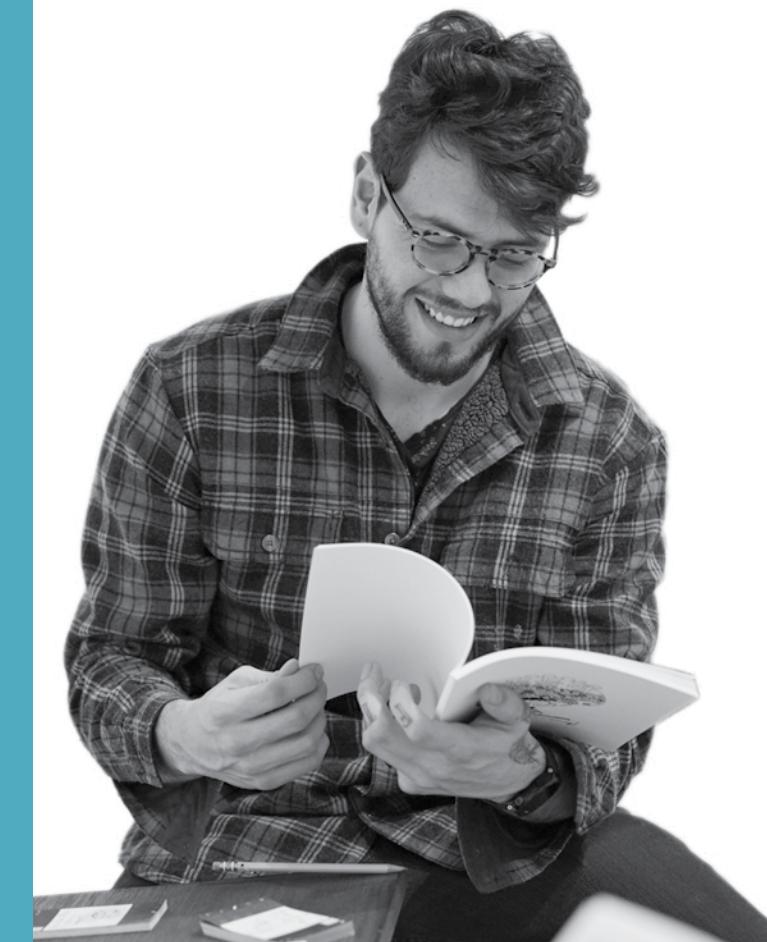
Note: New students are sent an electronic packet before their first semester which includes a FERPA form that can be signed electronically.

Financial Wellness

saic.edu/financialliteracy

Student Connections is a free resource that makes it simple for you to take control of your finances and manage your student loans.

- Get free personalized guidance related to your student loans, including tracking and repayment options.
- Gain financial literacy know-how that empowers you to be money smart.



Using Self-Service

saic.edu/selfservice

Step 1 | Sign into Self-Service at saic.edu/selfservice

Step 2 | Click on Student Homepage in the top center of the page.* Then go to:

Step 3 | Financial Account to request your Statement of Account (after July 1, to view fall tuition and fee charges and account activity, access Transact, and request a refund advance)

Step 4 | Financial Aid to see your financial aid award, your need summary and estimated cost of attendance

Step 5 | Other Services to request a Financial Aid Advance and approve Work Authorization Contracts for those students who have been offered an on-campus job or a paid internship after the interview process.

** If you need assistance logging into Self-Service, go to password.artic.edu or contact the CRIT department by telephone at 312.345.3535 or email at crithelpdesk@saic.edu*

*** For family members who do not have access to Self-Service, but need access to Transact, students can set up a Payer account in Transact to allow them to make payments, view eBills/Statements, balance due and 1098-T statements, and enroll in payment plans and Auto-Pay.*



Financial Aid Satisfactory Academic Progress (FASAP) Policy

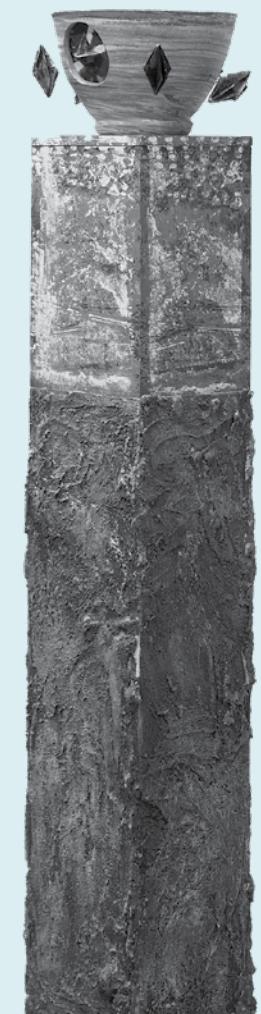
saic.edu/fasap

STUDENTS MUST MEET SATISFACTORY PROGRESS REQUIREMENTS AS DEFINED BY FEDERAL REGULATIONS.

STUDENTS CAN LEARN ABOUT THE SAIC FASAP POLICY AT SAIC.EDU/FASAP. THE INFORMATION LISTED THERE WILL HELP STUDENTS LEARN HOW TO MAINTAIN THEIR FINANCIAL AID ELIGIBILITY ACCORDING TO THE SAIC FASAP POLICY.

FASAP looks at two factors: whether the student is in good standing and the student's pace of completion. FASAP will be measured three times a year, after the completion of the Fall, Spring and Summer semesters.

- Undergraduate students must complete 2/3 of all attempted credits, cumulatively.
- The FASAP Policy is separate from the Academic Satisfactory Progress Policy and the Merit Scholarship Satisfactory Progress Policy available in the SAIC Bulletin and on the SAIC website. Merit requirements are specifically outlined in your Merit Award Guidelines sent with your initial award and at saic.edu/merit.



Jake Brown
New World 34.5
Ceramic bowl & tiles, ink

Financial Aid Based on Standard Enrollment

saic.edu/adjustingyouraidforenrollment

Your initial award package is calculated based on 15 credit hours which is the standard enrollment each fall and spring semester for undergraduates at SAIC. This is reflected on award letters and in the Anticipated Aid section of bills and Statements of Account.

- Students can get an estimate of their financial aid at different credit hours using the Credit Hour Calculator at the website above and at saic.edu/facalculator.
- After the add/drop period, financial aid offers are adjusted based upon actual enrollment for the semester.
- Financial aid will be disbursed to your account once aid has been adjusted, if necessary, attendance is confirmed, and your financial aid file is complete.

FIGURE YOUR COSTS BUDGETING WORKSHEET

saic.edu/fyc

Complete this worksheet to determine your estimated cost of education at SAIC and to ensure that you have secured the resources you need so that payment-in-full or payment arrangements are made by August 15 for fall and January 15 for spring. An electronic copy is available online at saic.edu/fyc.

Refunds and Financial Aid Advances

saic.edu/refunds

- Refunds are automatically processed when there is a credit balance on your student account unless sourced by a cash type payment. Before a refund can be processed, the add/drop period must be complete, financial aid adjustments must be done and attendance has been reported by your professors.
- If you anticipate having a credit balance during the first few weeks of the semester, you are eligible to receive 50% of your anticipated balance up to \$2,000. You may request an advance through Self-Service, or at the website above, up to 2 weeks before each semester.
- If you have a refund or an advance in process, you will be notified through your SAIC email address.
- To receive an advance or refund which will be deposited to your bank account, you must enroll in Direct Deposit Refund through Self-Service by clicking on the Transact link. Transact is SAIC's online payment and refund system.



**School of the Art Institute
of Chicago**

Student Financial Services
36 S. Wabash Avenue., Suite 1200
Chicago, IL 60603
312.629.6600
saic.sfs@saic.edu
saic.edu/sfs

Subee
Building a Building.
Ceramic tiles on wood and screenprint on paper



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x.com/SAIC_SFS