

GRADUATE AND POST-BACCALAUREATE

2026/27
FINANCIAL AID
INSTRUCTIONS AND
AWARD GUIDE

**SCHOOL
OF THE ART
INSTITUTE OF
CHICAGO** 

Rebecca Grant

Welcome

A black and white photograph of two men in a gallery. They are standing in the foreground, looking towards a wall of art. The man on the left is wearing a light-colored plaid shirt and dark pants. The man on the right is wearing a dark plaid shirt and light-colored pants, and is holding a small object to his face. The gallery has large windows on the left, a white wall with several framed artworks on the right, and a small table with a sculpture in the center. The ceiling has track lighting and a large cylindrical light fixture.

**Student
Financial
Services**



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 offer, you should next complete your annual Figure Your Costs budgeting worksheet (saic.edu/fyc) to become familiar with your expenses and financial resources. Federal Direct Graduate PLUS Loan borrowers and first-time Federal Direct Student Loan borrowers must complete two loan steps listed in this instruction guide. Details at saic.edu/faoffer.

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. Appointments are not necessary but welcome. Online appointments can be scheduled at saic.edu/sfs in the “Contact Us” section.

Next Steps:

1. **Accept or decline Federal Direct Loan offer—Page 9**
2. **Apply for Federal Direct Grad PLUS (Post-Bacc not eligible) or private loans if needed—Page 9**
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)**

36 South 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 October 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

If income tax information cannot be automatically transferred to the FAFSA, the Student Financial Services office may request copies of IRS transcripts to verify income. 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.

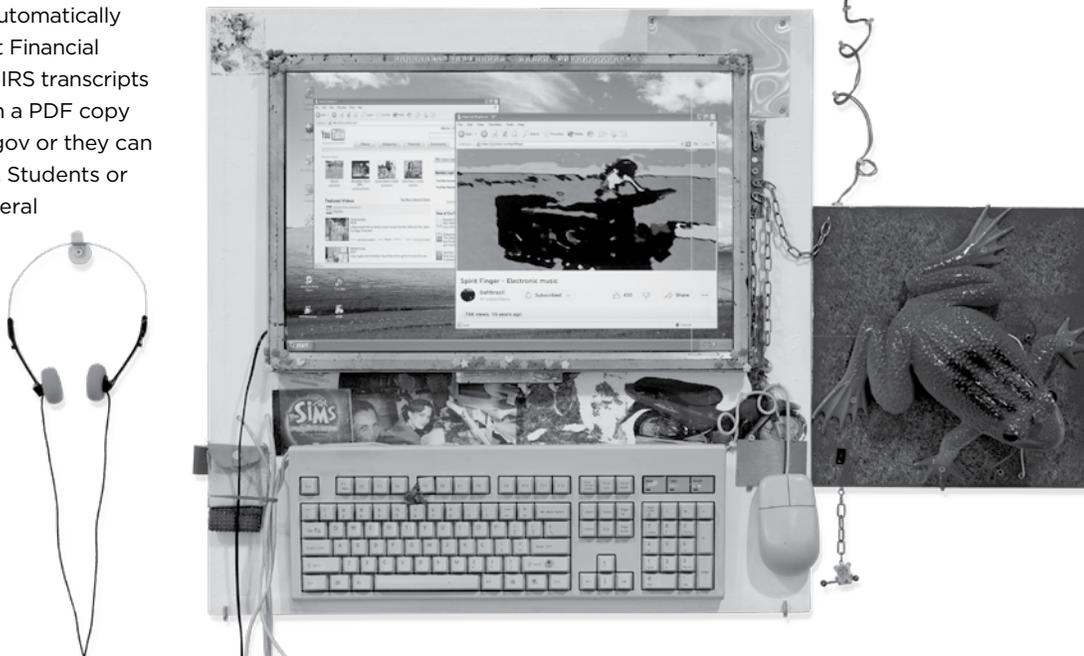
Verification of Other Information

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.



Barbara Baron, Spirit Finger/Halcyon Bookdesign





Verification Deadlines

Students should complete the verification process, if selected, by the SAIC suggested priority date of June 1, 2026 for fall and January 1, 2027 for spring. For purposes of 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

saic.edu/sfsdocsubmit

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, birth dates, or other personally identifiable information.

Grants (Need-based) and Scholarships (Merit-based)

Gift aid that does not have to be repaid

saic.edu/sfs

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 Need-Based Grants

SAIC need-based 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 529/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.

Outside Scholarships

saic.edu/outsidescholarships

SAIC provides helpful information about outside scholarships and scholarship search engines at the website above, including a list of outside scholarships researched by SAIC staff members. 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 our website.

Due to funding constraints, reductions to federal and state funding may occur. SAIC cannot provide additional funding if this should happen.

Veteran's Benefits

saic.edu/sfs

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 College 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 by July 15 for fall and December 15 for spring. Visit the above website for more information.



Paintings by Josiah Ellner

Student Loans

Self-help aid that needs to be repaid

saic.edu/loans

SAIC participates in the Direct Lending program for Federal Direct Subsidized/Unsubsidized and PLUS Loans. Students can apply at StudentAid.gov. Details at the website above and on page 9 of this guide.

Because Post-Baccalaureate students are considered 5th year undergraduates by the federal government, they are not eligible for Federal Direct Graduate PLUS Loans. Graduate students are not eligible for Federal Direct Subsidized Loans (only unsubsidized). Half-time enrollment status is required as defined by your specific program at SAIC.

Federal Direct Student Loans

The Federal Direct Subsidized Student Loan (eligible Post-Bacc students only) is awarded based on need while the Federal Direct Unsubsidized Loan is not. Both are awarded by academic level and amount per federal regulations and are listed in the chart below. Annual limits for Federal Direct Student Loans are determined by academic level and student need. Details on annual limits can be found at StudentAid.gov.

Interest rates on federal student loans are set by Congress and are adjusted 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 Post-Baccalaureate students, for the period of July 1, 2025 to June 30, 2026, the Federal Direct Subsidized and Unsubsidized Loan interest rate is 6.39%. For

graduate students, for the period of July 1, 2025 to June 30, 2026, the Federal Direct Unsubsidized Loan interest rate is 7.94%. For all loans, an origination fee of approximately 1% is deducted by the federal government before disbursement. Federal Direct Subsidized Loans begin accruing interest 6 months after the student drops below half-time enrollment or graduates. Federal Direct Unsubsidized Loans begin accruing interest upon disbursement and must be paid quarterly, though this amount can be added to the principal of the loan. 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.

Federal Direct Student Loan Exit Information

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 Exit Counseling Session does not put a student into repayment.

Due to federal and state legislation, loan terms and conditions are subject to change.

Maximum Federal Direct Loan Amounts (Per Year)

	SUBSIDIZED/ UNSUBSIDIZED DEPENDENT/ INDEPENDENT	ADDITIONAL UNSUBSIDIZED DEPENDENT	ADDITIONAL UNSUBSIDIZED INDEPENDENT
POST-BACCALAUREATE	\$5,500	\$2,000	\$7,000
GRADUATE	NA	NA	\$20,500

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

FEDERAL DIRECT AGGREGATE LOAN LIMITS

Dependent Post-Baccalaureate (5th Year Undergraduate) Students	\$31,000 (of which no more than \$23,000 can be subsidized)
Independent Post-Baccalaureate (5th Year Undergraduate) Students	\$57,500 (of which no more than \$23,000 can be subsidized)
Independent Graduate Students	\$138,000 (of which no more than \$65,500 can be subsidized) for continuing borrowers in their current program and \$100,000 (of which no more than \$65,500 can be subsidized) for new borrowers

Additional Loans

saic.edu/loans

Federal Direct PLUS Loan (Graduate Students Only—Post-Baccalaureate students not eligible.)

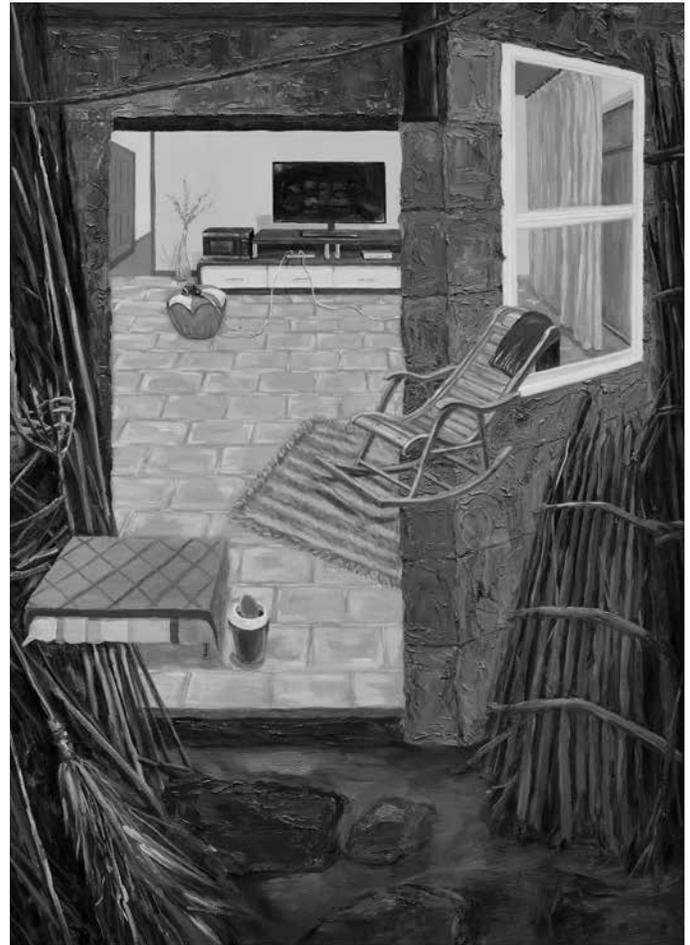
The Federal Direct PLUS Loan is available for graduate students who have no adverse credit history and have had a previous Federal Direct Loan (Unsubsidized or PLUS) that is disbursed before July 1, 2026 in their current program at SAIC.

Eligible borrowers may receive up to the cost of attendance, less any other financial aid. New Graduate students and Post-Baccalaureate students are not eligible for the Federal Direct PLUS Loan and should consider Private Education loans if additional funding is needed. See pages 8-9 for details on Private Education loans.

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 is set at 8.94%. An origination fee of approximately 4% is deducted by the federal government before disbursement.

Once a Federal Direct PLUS Loan Application 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 U.S. Department of Education extenuating circumstances relating to your adverse credit history. 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. 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.



Yue Li, *Across Generations—Living Room*





Private (or Alternative) Education Loan

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 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 our free student loan counselors at our financial literacy and loan management partner, Student Connections.



Student Loans Accept or Decline Each Year*

saic.edu/loans

Federal Direct Student Loan

Decline or decrease your Federal Direct Loan Offer:

If you choose not to accept/use or to decrease the Federal Direct Loan that has 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 Loan Offer by following the steps below.

ACCEPT AT STUDENTAID.GOV

1. Complete a Loan Entrance Counseling Session - One-Time Only Required.
2. Complete Federal Direct Loan Master Promissory Note - One-Time Only Required.

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

Federal Direct PLUS Loan

CREDIT APPROVAL REQUIRED

For continuing graduate students who have borrowed Federal Direct Loans in their current program at SAIC only (Post-Baccalaureate and new graduate students in their program at SAIC are not eligible.)

1. Request a Federal Direct PLUS Loan.
2. If credit is approved, complete an online Federal Direct PLUS Loan Master Promissory Note.

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 programs listed above no later than the following dates:

Loan Step Completion Deadlines

July 1	Fall/Spring
January 1	Spring
May 1	Summer

Notification of Disbursement

saic.edu/disbursement

For those students who have completed eligibility requirements, Federal Direct, 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. Typically, this is the 4th week of the fall and spring semesters and the second week of August for the summer semester.

A detailed disbursement timeline calendar is available at the website above.



Student Employment

Self-help earnings paid directly to students. Jobs are not guaranteed. Students employed through SAIC's student employment programs work part-time. Students may work no more than 20 hours/week in the fall and spring semesters.

saic.edu/capx

The Career and Professional Experience (CAPX) office assists students in their search for employment. Available on-campus student employment jobs are listed on an online database called Handshake, which can be accessed at the website above. CAPX may be reached by phone at 312.499.4130 or email at careers@saic.edu and is located at 116 S. Michigan Ave., suite 1400.

Jobs are competitive and filled based on the needs of each department. Jobs and earnings are not guaranteed. Students must complete all necessary payroll documents by the third day of employment in an on-campus department in order to meet federal employment regulations. Students are paid bi-weekly and earn at least federal minimum wage. Additional information and documents are available at saic.edu/studentpayroll.

Federal Work-Study Program (FWS)

The Federal Work-Study program provides students the opportunity to earn money for their education. Students may work part-time, no more than 20 hours per week. The amount of the award is dependent on the student's need according to the FAFSA and available funding through SAIC. FWS eligibility is reflected on a student's award offer. An Earning Eligibility Report can be requested by a student in Self-Service. Students are responsible for securing employment and can use the services available in CAPX to assist them in their search for FWS positions. FWS students are given priority consideration during the hiring process for most fall and spring jobs with the exception of special positions and Teaching Assistant (TA) jobs. International students are not required to have FWS eligibility.

SAIC Institutional Employment

The SAIC Institutional Employment program is available to students who do not have Federal Work-Study eligibility. Much like the FWS program, students work to earn money for their education. 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.

Longtan Yang

Re-evaluating Your Financial Aid

saic.edu/reevaluateyouraid

If your finances change after filing the FAFSA and receiving an award offer, you should contact the Student Financial Services Office to discuss how your aid package may be affected. Examples of changes may 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. Please contact a Student Financial Services Advisor to discuss your next steps.

Financial Wellness

saic.edu/financialliteracy

CashCourse 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 2026 tuition and fee charges, account activity, access Transact**.)
- 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 at 312.345.3535 or 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, 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.

- Graduate students must complete 100% of all attempted credits each semester.
- The FASAP Policy is separate from the Academic Satisfactory Progress Policy and the Merit Scholarship Satisfactory Progress Policy.



Arda Asena, *hold*

Financial Aid Adjustments Based on Enrollment

saic.edu/adjustingyouraidforenrollment

Your initial award package is calculated based on the standard number of credit hours required for your degree or certificate program. This is reflected on your award offer and in the Anticipated Aid section of bills and Statements of Account.

- If your actual enrolled credit hours will be different than the credit hours listed on your award offer in the Anticipated Aid section of bills and Statements of Account and in Self-Service, you should submit an Early Aid Adjustment form as soon as possible, available at the website above.
- After the add/drop period, financial aid packages are adjusted based upon actual enrollment for the semester for those students who did not submit an Early Aid Adjustment form.
- Financial aid will be disbursed to your account once aid has been adjusted, if necessary, your attendance has been confirmed, and your financial aid file is complete.

Figure Your Costs Budgeting Worksheet

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

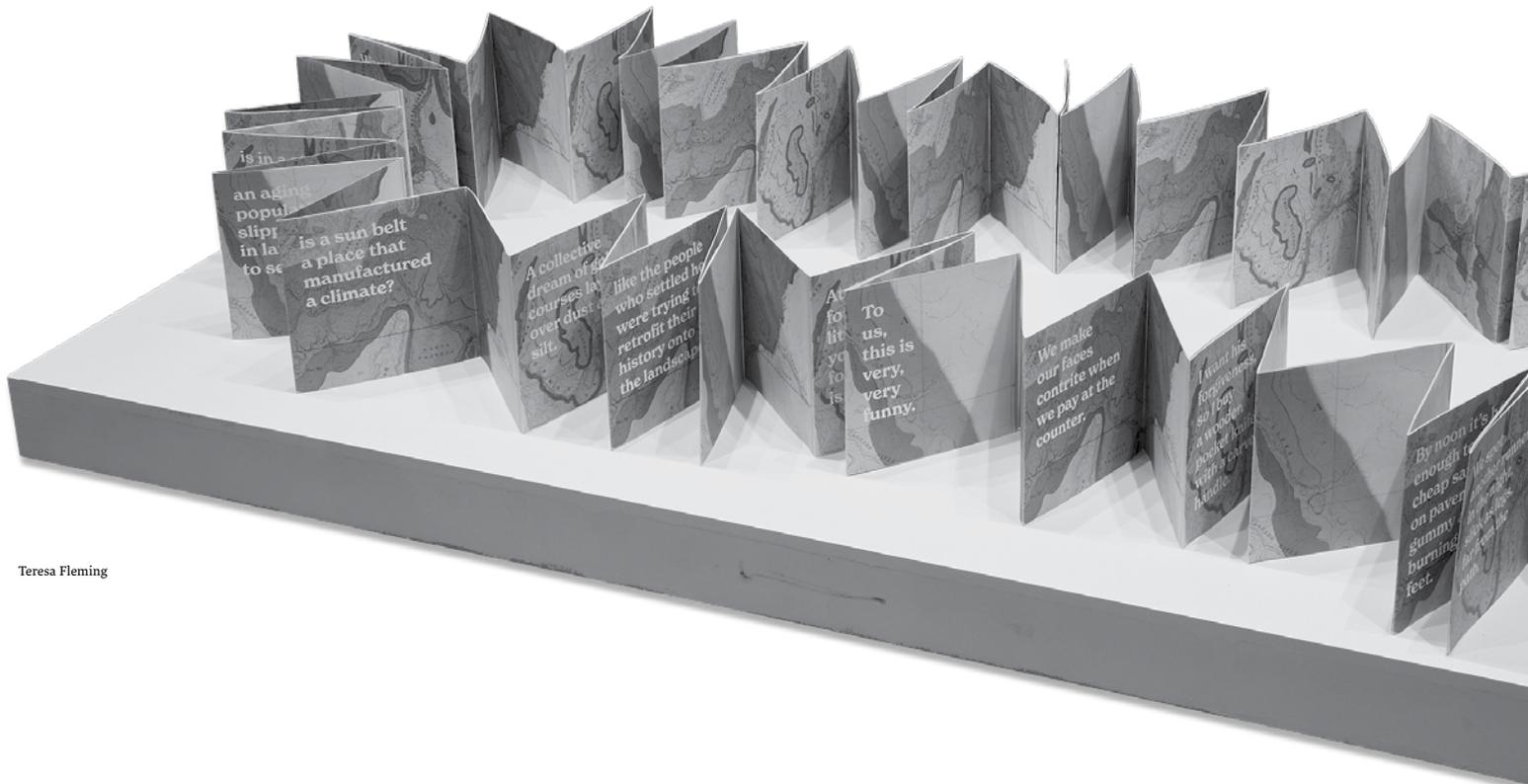
Refunds and Financial Aid Advances

saic.edu/refunds

- If, after final adjustments at the end of the add/drop period, you have a credit balance remaining on your student account, a refund will automatically be processed unless sourced by a cash type payment. See the website above for details.
- 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, 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.



Nakiyah T.M. Jordan performing a reading of a prose poem at the show she curated titled *PENDULUM*



Teresa Fleming

For financial aid information,
visit saic.edu/sfs



SAIC 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