

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

**SCHOOL  
OF THE ART  
INSTITUTE OF  
CHICAGO** 

# Understanding Your Financial Aid Award and Cost

**SCHOOL  
OF THE ART  
INSTITUTE OF  
CHICAGO** 

*This webinar is being recorded and it will be available on the SAIC website and will be emailed to any individual who registered for the webinar within 48 hours.*

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# Financial Aid, Cost, and Steps at SAIC

**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

- FAFSA
- Financial Aid
- Cost
- Next Steps

# Can the 2026-27 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)

## 2026-27 FAFSA® Form Now Available!

Use the *Free Application for Federal Student Aid* (FAFSA®) form to apply for financial aid for college, career school, or graduate school.

Start a 2026-27  
FAFSA® Form

[Start New Form](#)

Edit a 2026-27  
FAFSA® Form

[Edit Existing Forms](#)

Accept an Invitation for a  
2026-27 FAFSA® Form

[Accept an Invitation](#)



Need the 2025-26 FAFSA® Form?

[Start New Form](#)

[Edit Existing Forms or Accept an Invitation](#)



# Where can I review my Financial Aid Offer?

## Admitted International Students

Can review your Financial Aid Offer NOW on Self-Service

## Admitted 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

# Your Financial Aid Award Offer

## When do students receive their SAIC Financial Aid Offer?

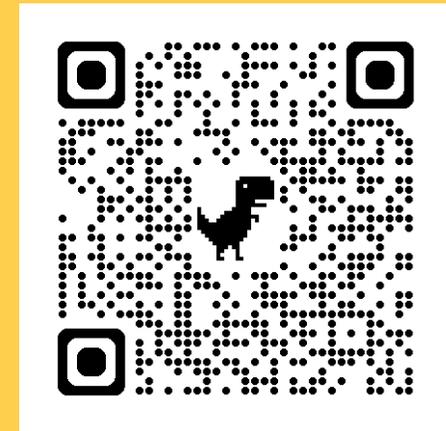
- SAIC will begin awarding new undergraduate students who have submitted a 2026-27 FAFSA **beginning in Mid-January, 2026.**
- **After** the student has been **admitted to SAIC** and we have **received your FAFSA**

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

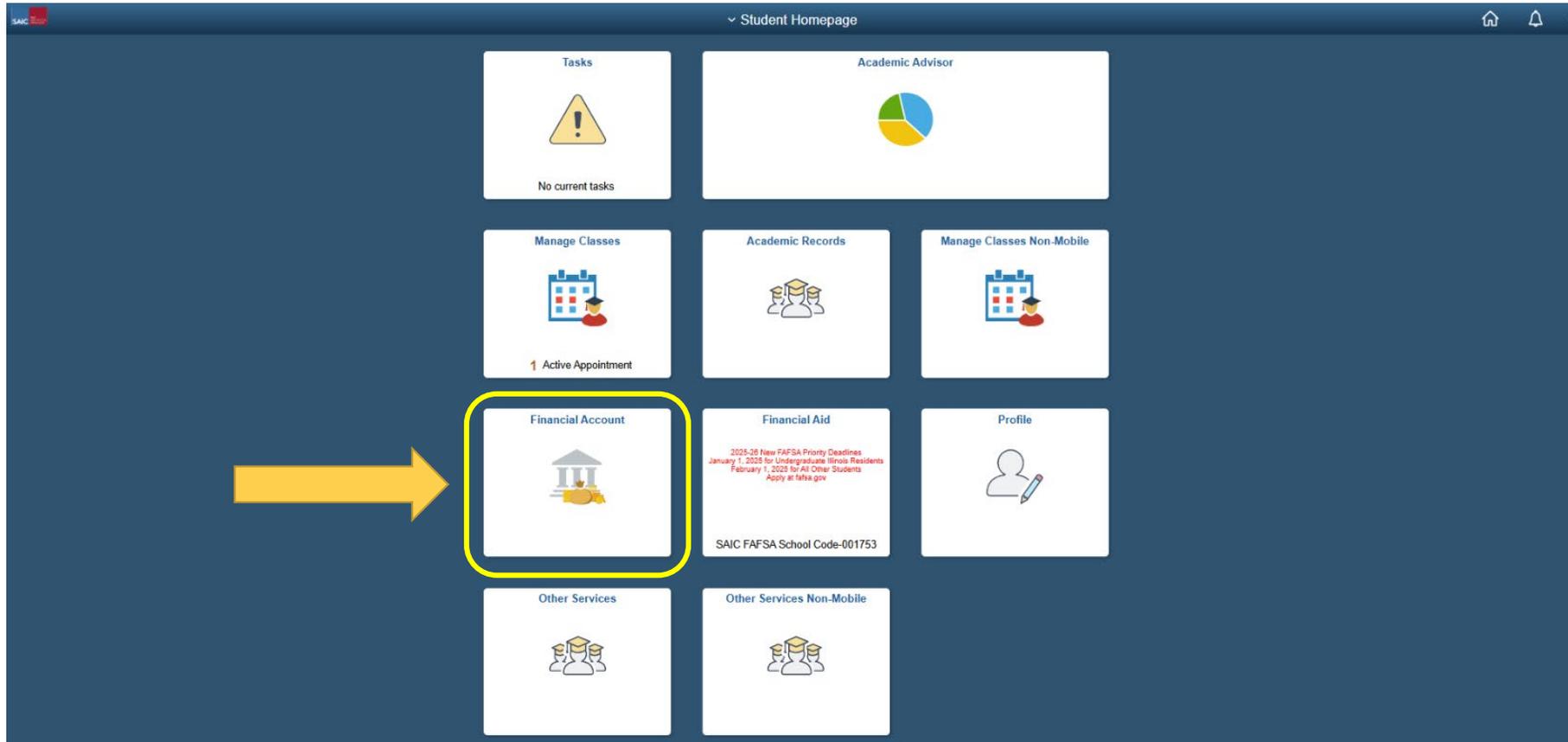
- **Email:** An email will be sent informing students (***SAIC and Personal***) that they have been awarded financial aid and that the award offer can be reviewed on the student's **Self-Service portal.**
- **Mail:** A financial aid award offer packet will be mailed to the **home mailing address** in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

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

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



# Where can I review my Financial Aid Offer?



Select the “Financial Aid” Icon on Self-Service

# Financial Aid Award Guide & Instructions

Please be sure you read the **2026-27 Financial Aid Award Guide and Instructions Booklet** that will be provided with your award notification for students who submitted a FAFSA.



[saic.edu/faforms](https://saic.edu/faforms)

## FINANCIAL AID AWARD GUIDE AND INSTRUCTIONS

Undergraduate 2026-2027

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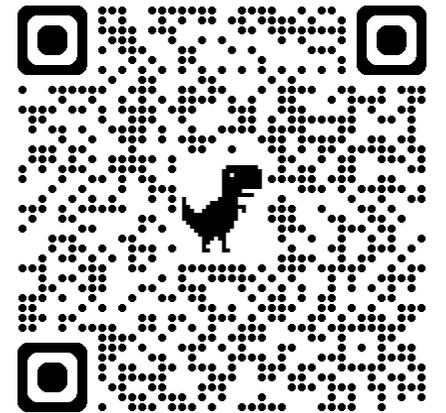


# Next Steps: Calculating Cost to Attend SAIC

2026-27  
Undergraduate  
Estimated  
Budget  
Worksheets  
*(Scan this QR  
Code)*

Budget worksheets called **Figure Your Cost** and a listing of estimated costs can be found at [saic.edu/fyc](https://saic.edu/fyc).

1. Complete your **budget worksheet** to determine if you have enough financial aid resources
2. You may need to apply for the additional credit based loan such as a **Federal Direct Parent PLUS Loan** and/or a **Private Education Loan** to cover the gap if you do not have the personal funds to address any remaining balances.



# Cost and Financial Aid are based on Credit Hour Enrollment

Your Fall 2026 and Spring 2027  
Financial Aid Award Offer will  
reflect an Standard Enrollment of  
15 Credit Hours for each semester.

# Financial Aid Award Offer / Figure Your Cost



Student Financial Services

**Student Financial Services**  
36 South Wabash, Suite 1200  
Chicago, IL 60603-3103  
Email: saic.sfs@saic.edu  
Phone: 312.629.6600  
Fax: 312.629.6601

First Last  
1234 Anystreet Ave  
Any City, ST 12345

Date: 02/03/2026  
Student ID: 1234567  
Program: BFA in Studio  
Plan: BFA in Studio

### YOUR ESTIMATED FINANCIAL AID OFFER NOTIFICATION

Read this entire award offer and the annual SAIC Financial Aid Award Guide and Instructions at [saic.edu/afaforms](http://saic.edu/afaforms). You may have additional steps to do to secure your financial aid including loans and Federal Work-Study (if eligible). Loan details at [saic.edu/loansteps](http://saic.edu/loansteps).

\* Tuition and financial aid are calculated per credit hour. This estimated offer is based on your expected enrollment as indicated below. If your actual enrolled credit hours will be different, you should submit an Early Aid Adjustment form to our office so appropriate adjustments to your aid can be re-calculated. Full details [saic.edu/adjustingyouraidforenrollment](http://saic.edu/adjustingyouraidforenrollment).

\* Half-time enrollment is required to be considered for federal aid, other than the Federal Pell Grant, including Student Employment and Loans. If you wish to reduce or decline any offers listed below, requests should be submitted in writing or email to Student Financial Services. This could increase your amount of eligibility in Federal Direct Parent PLUS loans or Private Education loans for students.

FINANCIAL AID TERM:	Fall 2026 (15.0 Credits)	Spring 2027 (15.0 Credits)	Total	Message Below
Federal Pell Grant 1	3,698.00	3,697.00	7,395.00	
SAIC Honors Schol - Fall	11,000.00		11,000.00	MER2
SAIC Honors Schol - Spring		11,000.00	11,000.00	MER2
Fed Direct Sub Loan F/S 1	1,750.00	1,750.00	3,500.00	DSTF
Fed Direct Unsub Loan F/S 1	1,000.00	1,000.00	2,000.00	DSTF
<b>Total That May Be Credited to the Student's Account</b>	<b>17,448.00</b>	<b>17,447.00</b>	<b>34,895.00</b>	

Student Employment Eligibility				
Federal Work-Study Eligibility	2,750.00	2,750.00	5,500.00	EMPL

Optional Maximum Loan Eligibility if Needed Eligibility information only. Borrowers desiring these loans must apply before the semester begins.				
Eligibility Private or PLUS Ln	19,069.00	19,070.00	38,139.00	ELIG

Instructions and Information				
DSTF	Accept or Decline First-time borrowers must accept (by completing Entrance and MPN at <a href="http://StudentAid.gov">StudentAid.gov</a> ) or decrease/decline (email to <a href="mailto:sfs@saic.edu">sfs@saic.edu</a> ) the Federal Direct Stafford loan(s) before the semester/begins. Instructions at <a href="http://saic.edu/loans">saic.edu/loans</a> .			
ELIG	Accept/Apply for Federal Direct PLUS (Declining is not required) Parents of new undergraduate students are limited to \$20,000 in PLUS Loans, per student, per year. New graduate students are not eligible for PLUS Loans. Eligible graduate students and parents of undergraduate students may complete a Federal Direct PLUS application and Master Promissory Note (MPN) at <a href="http://StudentAid.gov">StudentAid.gov</a> . Add'l info at <a href="http://saic.edu/loans">saic.edu/loans</a> .			
EMPL	Student Employment Eligibility: JOB PLACEMENT IS NOT GUARANTEED. For on-campus student employment information, job databases, and guidelines visit the Career + Professional Experience (CAPX) website at <a href="http://www.saic.edu">www.saic.edu</a> .			
MER2	SAIC Scholarship Eligibility: Pro-rated based upon your enrolled credit hours. 75% completion of your classes each semester required. Eligibility is not affected by (W) withdrawal grades or leave of absence status under 5 years.			



saic.edu/fyc



## 2026-27 Figure Your Costs



### UNDERGRADUATE STUDENT BUDGET WORKSHEET

An electronic PDF version of this worksheet is also available at [www.saic.edu/fyc](http://www.saic.edu/fyc) and will calculate the figures for you. 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.

#### 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 (\$1,982 per credit hour)	\$29,730 (15 credits)	\$ 29730	+ \$ 29730	= \$ 59460
Health Insurance (Optional)*	\$1,850	1850	+ \$ 1850	= \$ 3700
<i>* Charged to all full-time and international students</i>				
U-Pass	\$155**	\$ 155	+ \$ 155	= \$ 310
U-Pass Ventra Card Fee (New student one-time fee)	\$5	\$ 5	+ \$ 0	= \$ 5
Technology Fee	\$500	\$ 500	+ \$ 500	= \$ 1000
Orientation Fee (New student one-time fee)	\$300	\$ 300	+ \$ 0	= \$ 300
Residence Hall (Optional; per semester)	\$7975	\$ 7975	+ \$ 7975	= \$ 15950
<i>162 N. State Single: \$10,600 Double: \$7,975 &amp; Jones Hall Small Single: \$8,825 Triple: \$6,000 Buckingham Private: \$8,355 Shared: \$6,050</i>				
Meal Plan—\$1,000 for new students; \$650 for continuing students (per semester, if in a residence hall)		\$ 1000	+ \$ 1000	= \$ 2000
		<b>FALL SEMESTER SUBTOTAL</b>	<b>SPRING SEMESTER SUBTOTAL</b>	<b>YOUR ANNUAL SUBTOTAL</b>
<b>SUBTOTAL A</b>	<b>TOTAL ESTIMATED DIRECT EDUCATIONAL COSTS PER SEMESTER</b>	<b>\$ 41515</b>	<b>+ \$ 41210</b>	<b>= \$ 82725</b>

**PLEASE NOTE:** AN UNDERGRADUATE STUDENT'S ENROLLMENT MAY VARY. (18 CREDITS=\$35,676; 15 CREDITS=\$29,730; 12 CREDITS=\$23,784; 9 CREDITS=\$17,838)

#### STEP 2: REVIEW YOUR ANTICIPATED FINANCIAL AID RESOURCES AS LISTED ON YOUR AWARD LETTER

	FALL SEMESTER	SPRING SEMESTER	ANNUAL (FALL/SPRING)	
Do not include earnings from student employment.				
Grant Total (Pell, MAP, SEOG, SAIC/Smith)	\$ 3698	+ \$ 3697	= \$ 7395	
Scholarship Total (Merit or other)	\$ 11000	+ \$ 11000	= \$ 22000	
Federal Direct Stafford Loan Total**	\$ 2722	+ \$ 2722	= \$ 5444	
<b>SUBTOTAL B</b>	<b>TOTAL ANTICIPATED FINANCIAL AID RESOURCES</b>	<b>\$ 17420</b>	<b>+ \$ 17419</b>	<b>= \$ 34839</b>

#### 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:	<b>SUBTOTAL A</b>	\$ 41515	+ \$ 41210	= \$ 82725
FROM STEP 2:	- <b>SUBTOTAL B</b>	\$ 17420	+ \$ 17419	= \$ 34839
	<b>SUBTOTAL C</b>	\$ 24095	+ \$ 23791	= \$ 47886

(CONTINUED ON NEXT PAGE)

# Next Steps - Determining Aid Offers and Cost at SAIC

$$\text{Estimated Cost of Attendance} - \text{Eligible Financial Aid} = \text{Remaining Cost}$$

SAIC provides scholarships, grants, loans and work-study for those that are eligible.

If you would like to borrow the offered student loans, you must accept them by following the steps for each loan type.

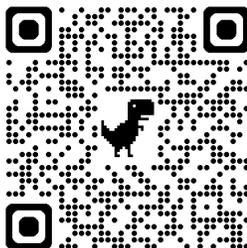
## Loan Steps at [saic.edu/loansteps](https://saic.edu/loansteps)

- **Federal Direct Stafford Loans**  
**Accept (First-Time Borrowers) or Decline**
- **Eligibility for Federal Direct PLUS or Private Loans**  
**Only Steps to Accept Are Needed Each Time You Want to Borrow These Loans**

# Federal Direct Parent PLUS Loans vs. Private Educational Loans

Category	Federal Direct Parent PLUS Loan	Private Educational Loans (General)
<b>Who is the borrower</b>	Parent of a dependent undergraduate student	Varies — student and/or parent, with creditworthiness and often a cosigner
<b>Responsibility for repayment</b>	Parent responsible	Borrower and cosigner (if applicable) responsible
<b>Maximum loan amount</b>	Capped at up to \$20,000 per student per year with a \$65,000 lifetime limit	Varies by lender; often up to cost of attendance minus other aid
<b>Interest rate</b>	<b>Federal PLUS loan rate is set annually</b> — the most recent published fixed rate is <b>8.94%</b>	<b>Typical ranges (general averages):</b> fixed and variable rates can vary widely depending on creditworthiness; common ranges include approx. <b>4.65% – 15% +</b>
<b>Origination / Loan Fees</b>	<b>4.228%</b> origination fee deducted from each disbursement	Fees vary by lender — some have <b>no origination or repayment fees</b> , while others may charge application or origination fees
<b>Credit requirements</b>	Credit check required; adverse credit may require endorser or counseling	Stricter credit review; strong credit or cosigner typically required
<b>Repayment terms &amp; options</b>	The standard repayment a <b>10-year fixed-payment plan</b> . Payments usually start 60 days after the final loan disbursement for the academic year, though you can request to defer payments while the student is enrolled at least half-time.	Terms vary — common terms range ~5–15+ years; repayment schedule options depend on lender

[saic.edu/elmselect](https://saic.edu/elmselect)



# Important Deadlines

- **June 1** - Completed Figure Your Cost Worksheet by June 1 or earlier (ASAP) 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 Federal Parent PLUS Loans or Private Loans (Credit Based) if needed.
- **July 15** – Email notification sent to students that Fall 2026 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 2026 Payment Plan if you will be using this to address your Fall 2026 Direct Cost.
- **August 15** – Payment in Full or Payment Arrangements Due for Fall 2026.
- **August 24** – First Day for Fall 2026 Classes --- Health Insurance Waivers Due.

**Undergraduate  
Admissions  
Next Steps**



# Extenuating Circumstances / Professional Judgments

- 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](https://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

[saic.edu/outsidescholarships](https://saic.edu/outsidescholarships)

Outside  
Scholarship  
Suggestions



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# Contact Information

Student Financial Services  
36 South Wabash, suite 1200  
Chicago IL 606013

Telephone 312.629.6600  
Email [saic.sfs@saic.edu](mailto:saic.sfs@saic.edu)

Appointments can be scheduled  
At [saic.edu/sfs](http://saic.edu/sfs)

