

Financial Aid Information

Several sources of financial aid and educational financing options are available for eligible students at Boston University's College of Engineering. These include merit, need-based, and non-need-based forms of assistance from University, federal, and private sources of funding. The following paragraphs offer synopses of the various programs.

If you wish to be considered for fellowships and research assistantships, be sure to check the "yes" box on the Application for Admission. Admitted students eligible for other types of financial aid, including educational loans, will receive additional information along with their offer of admission.

FINANCIAL RESOURCES AVAILABLE TO DOMESTIC AND INTERNATIONAL STUDENTS

Scholarship Policy Scholarship support is awarded only for courses applicable to the degree sought. Physical education and other unrelated classes are not supported, nor are withdrawals, audits, or failures.

Boston University does not award scholarship funds to students who are not in compliance with federal aid requirements on defaulted educational loans or selective service. It is not uncommon for applicants to be able to rectify their status and thus become eligible for federal and University funds. If an applicant has a problem with selective service or a prior educational loan, early contact with the College is advisable.

Presidential Graduate Fellowships These fellowships provide an academic-year stipend of \$15,000 (for 2003/2004) and a full-tuition scholarship to PhD applicants. In addition, this fellowship provides a one-time first-year stipend of \$1,000 and individual enrollment in the Boston University Medical Plan (a cost of \$975 for the 2003/2004 academic year). No service is required. Applicants are nominated for this award by their department, based on the information

contained in their Application for Admission.

Dean's Fellowships These fellowships provide an academic-year stipend of \$15,000 (for 2003/2004) and a full-tuition scholarship to exceptionally well-qualified PhD applicants. In addition, this fellowship provides a one-time first-year stipend of \$1,000 and individual enrollment in the Boston University Medical Plan (a cost of \$975 for the 2003/2004 academic year). No service is required. Applicants to the full-time PhD program are nominated for this award by their department, based on the information contained in their Application for Admission.

Dean's Graduate Research Fellowships

These fellowships provide an academic-year stipend of \$15,000 (for 2003/2004) and up to 10 credits per semester of tuition scholarship for exceptionally well-qualified first-year PhD students. In addition, the fellowship provides a one-time fall-semester stipend supplement of \$1,000. Approximately 20 hours of work per week are expected in the laboratory of a supervising College of Engineering faculty member. Dean's Research Fellow awards are normally tied to the research of a specific faculty member working in an area of interest to the student. Applicants are nominated for this award by the admissions committee based on the credentials presented in the application for admission. Final selections are made by the Dean of the College of Engineering. Interested applicants should describe their research interests and experience when completing the Financial Aid Application form.

Graduate Teaching Fellowships Teaching fellowships provide an academic-year stipend of \$15,000 and individual enrollment in the Boston University Medical Plan (a cost of \$975 for the 2003/2004 academic year). In addition, this fellowship provides up to 10 credits per semester of tuition scholarship during the academic year, and up to 4 credits of tuition for each semester taught during the academic year to be used in the following summer. Credit hours may

not be carried over to subsequent semesters. Students are eligible for a maximum of 24 credits over the calendar year for coursework leading to a degree. Approximately 20 hours per week of work are expected, which may include leading discussion sections for lecture courses, supervising laboratory sessions, and grading homework and examinations. Applicants interested in teaching fellowships should complete the "Financial Aid Application Form" enclosed with the application describing their teaching qualifications and experience.

Graduate Research Assistantships Research assistantships provide a minimum academic-year stipend of \$15,000, a minimum of 8 credits per semester of tuition scholarship, and individual enrollment in the Boston University Medical Plan (a cost of \$975 for the 2003/2004 academic year). Many research assistant appointments are for the calendar year at a minimum stipend of \$22,500. Approximately 20 work hours per week are expected.

Academic, research, and adjunct faculty members holding sponsored research grants and contracts offer research assistantships each year to qualified students with particular interest and ability in the various research areas. Applicants interested in research assistantships should complete the "Financial Aid Application Form" (enclosed with the application) describing their research interests and experience.

Graduate Cooperative Education Program

This cooperative education program enables students to gain valuable professional experience as an integral part of their graduate studies. By applying knowledge gained at the University to an industrial setting, students are able to bridge the gap between theory and practice. Hours and payment vary with position.

Part-time Employment within Boston

University A variety of part-time positions paying between \$7 and \$12 per hour are available for admitted students through the Boston University Student Employment

Office. These positions include graders, laboratory assistants, office assistants, and research assistants. Students awarded Federal College Work-Study (restricted to U.S. citizens and permanent residents) grants have access to additional employment listings through the University Work-Study Office. International students may have visa restrictions placed on employment and must obtain approval from the International Students and Scholars Office, 19 Deerfield Street, Boston, MA 02215 prior to seeking employment.

FINANCIAL RESOURCES AVAILABLE TO U.S. CITIZENS AND PERMANENT RESIDENT ALIENS

Martin Luther King Jr. Fellowships These fellowships provide a 12-month stipend and a tuition-and-fees scholarship. The Martin Luther King Jr. Fellowships are available to African American students beginning full-time graduate studies in any department or program of the University. Students are nominated for the award by their department and should specify on the Application for Admission that they wish to be considered for a King fellowship.

Late Entry Accelerated Program Scholarship (Need-based) LEAP scholarship funds are available to full-time LEAP students who are U.S. citizens or permanent residents, and who have demonstrated need through the Free Application for Federal Student Aid (FAFSA). In meeting need, students eligible for LEAP scholarship funds must first secure a base loan of \$8,500 from the Direct Loan Program (formerly Stafford) per academic year. The amount of LEAP scholarship assistance varies per student, depending on the level of demonstrated need, and is capped at \$10,000 per semester. Assistance is available for up to seven semesters. Interested applicants should file the Free Application for Federal Student Aid (FAFSA—use code 002130) in conjunction with the Application for Admission. International students are not eligible for financial aid under the LEAP program and must submit financial documentation with their application.

Off-Campus Part-time Employment A variety of part-time, off-campus jobs are available to Boston University students through the Student Employment Office. A full-time graduate student should not expect to work more than about 10 hours per week or earn more than \$400 per month from such employment. Students awarded Federal College Work-Study grants have additional employment listings available to them through the University Work-Study Office.

International students are not eligible for off-campus employment due to visa restrictions.

Federal College Work-Study (Need-based)

Federal College Work-Study is a federally funded program that promotes part-time and summer employment to help students meet educational expenses. The program provides students with the opportunity not only to earn money but also to develop skills that may be related to their courses of study. Applicants interested in being considered for Federal Work-Study must file the Free Application for Federal Student Aid (FAFSA—use code 002130).

EDUCATIONAL LOANS

Federal and private educational loans are available to U.S. citizens and permanent residents. It is important to note that loans offered by private agencies have varying terms and are available to eligible students on the basis of their cost of attendance, other financial aid secured, and the student's creditworthiness. In general, students who have overdue accounts, foreclosures, or bankruptcies will be unable to secure private educational loans. Additional information may be obtained by contacting the specific lending agency.

Federal Direct Student Loan Program Formerly Federal Stafford and Guaranteed Student Loans, the Federal Direct Student Loan Program has both need-based and non-need-based funds available. The interest rate is variable, set each July with the 91-day Treasury bill, and capped at 8.25 percent. The repayment period begins six months after you leave school or fall below half-time enrollment. There are a variety of repayment options. To apply for this loan, students must file a Free Application for Federal Student Aid (FAFSA). The Boston University school code is 002130.

Subsidized (Need-based) Students with demonstrated need may borrow up to \$8,500 per academic year in subsidized funds. No interest accrues on this portion until the repayment period begins.

Unsubsidized (Non-need-based) Students may borrow up to \$18,500, less any subsidized amount per academic year. Interest begins to accrue from the day the loan is disbursed, with the option of paying the interest as it accrues or having it capitalized at repayment.

Federal Perkins Loan (Need-based) Formerly National Direct Student Loan, the Federal Perkins Loan is a need-based program. The interest rate is fixed at 5 percent, and no interest accrues until repayment of

the loan begins, nine months after you leave school or fall below half-time enrollment. Perkins funds are allocated to students with the greatest need as demonstrated by the Free Application for Federal Student Aid (FAFSA). Students are awarded a maximum of \$6,000 per academic year, with an aggregate limit of \$40,000. Interested applicants should file the Free Application for Federal Student Aid (FAFSA) by April 15 for the fall semester, and by October 1 for the spring semester.

Graduate Access (Non-need-based) Graduate Access loans have quarterly variable interest rates, currently set at 5.1 percent. Interest begins to accrue from the day the loan is disbursed, and both interest and principle can be paid off over 20 years. A guarantee fee of up to 6 percent, depending upon credit scoring, will be added at repayment. Students may borrow up to the cost of attendance, less other financial aid received, per academic year. Application information may be obtained by contacting the Access Group at 1-800-282-1550.

Professional Education Plan (Non-need-based) PEP loans have monthly variable rates tied to prime. Interest begins to accrue from the day the loan is disbursed, and both interest and principal can be paid off over 20 years. A guarantee fee of up to 8 percent will be added up front. Students may borrow up to the cost of their education less any other financial aid. Application information may be obtained by contacting the Educational Resources Institute at 1-800-255-8374.

If you have any questions regarding the types of financial assistance available to graduate students at Boston University College of Engineering, contact the Financial Aid Manager, 48 Cummington Street, Room 206, Boston, MA 02215; 617-353-9760; or e-mail: leap@bu.edu.