Financial Aid – San Francisco

Financial Assistance
SAE Institute of Technology, San Francisco, offers financial assistance to qualifying students through Federal Student Aid, the Montgomery GI Bill (for the Audio Technology Program), Vocational Rehabilitation Programs, and credit-based student loans from third party companies. All financial assistance offerings are available only to applicants of the Audio Technology Program.

Credit Based Student Loans
These loans are available to students with good credit and may require a co-signer. These may be used to fully or partially fund educational costs. For more information about these loans and the process to obtain them, please contact the school and speak to the Financial Aid Administrator. To apply for a Sallie Mae Career Training Loan for the San Francisco campus, please visit www.salliemae.com/04205801.

Montgomery GI Bill
SAE Institute of Technology, San Francisco is approved for the Montgomery GI Bill, as well as the VRAP program. You will need to contact VA to obtain your Certificate of Eligibility and present it, along with your DD-214 to the Financial Aid Administrator.

The Audio Technology Program accepts GI Bill Veteran Funding, for Veterans who qualify.

Federal Student Aid

Step One:
After you have completed your application for admission to SAE, you will need to complete a Free Application for Federal Student Aid (FAFSA). This application will determine your eligibility for Federal Student Aid. To complete your FAFSA online, visit www.fafsa.ed.gov.

The school code for the San Francisco campus is 042058.

Please note we share a school code with our Los Angeles campus, and the school code will appear as SAE – Los Angeles.

In order to sign your FAFSA electronically, you will need a PIN. If you are required to include your parents’ information on your FAFSA, one parent must obtain a PIN to sign your application electronically. To request a PIN, visit www.pin.ed.gov.

SAE Institute of Technology, San Francisco, participates in the following Federal Aid programs: Pell Grants, Subsidized and Unsubsidized Direct Loans, and Parent PLUS loans.
Step Two:
After you have submitted your FAFSA online, a Student Aid Report (SAR) will be generated and emailed to you. When you have received your SAR, please contact the school to make an appointment with a Financial Aid Administrator who will then work with you on your individual student aid package. Applicants will need to complete two additional steps online at www.studentloans.gov. You will use your PIN to sign these online.

1. Entrance Counseling
2. Master Promissory Note

PLUS Loan applicants may apply online at www.studentloans.gov. If you wish to complete a paper application, please contact the Financial Aid Administrator. If approved, the PLUS applicant will need to complete a Master Promissory Note and sign further documentation before funds can be disbursed.

- There is a 4% origination fee on the loans, so the amount of your loan received by the school will be less than the amount you borrow. If you have questions on the dollar amount you wish to borrow, see the Financial Aid Administrator.
- Credit checks for PLUS loans should be completed no sooner than 45 days before the 1st scheduled day of class.

Step Three:
Pell Grants and Direct Loans will not cover the total cost of the Audio Technology Program. The last step you will need to take is to make arrangements for payment of the amount not covered by your Federal Aid. The remaining balance not covered by your Federal Aid may be paid in monthly installments, a lump sum payment, or through private student loans.

For more information on options for funding the gap left by Federal Aid, please contact the Financial Aid Office at 415-344-0886.

Financial Aid Terms and Definitions

**FAFSA:** FAFSA is an acronym for Free Application for Federal Student Aid. Any student wishing to apply for Federal loans must complete a FAFSA. You should never pay to have your FAFSA processed. If you wish to complete your FAFSA online go to www.fafsa.ed.gov. If you require assistance with completing the FAFSA, please feel free to contact the Financial Aid Office. The FAFSA is the basis for determining the types and amount of Federal Aid a student is eligible for.

**SAR:** The SAR, or Student Aid Report, is the document a student will receive from the Department of Education once their FAFSA has been processed.
**EFC:** The EFC stands for “Expected Family Contribution”. This number will appear on the upper right hand corner of the SAR. This number is used by the Financial Aid Office to determine students eligibility for Federal Aid programs.

**Pell Grant:** Pell Grant eligibility is determined by the FAFSA. The Pell Grant is a Federal grant.

**Subsidized Direct loan:** This is a Federal Student loan. First year students are limited to a maximum of $3,500 per year. Repayment of the loan will begin six months after graduation or withdrawal from school. The interest on this loan is paid for the student on this loan while the student is in school.

**Unsubsidized Direct loan:** The interest on this loan is not paid for the student. The student is responsible for payment of all interest in addition to the principal balance. The unsubsidized loan has the same grace period as the subsidized loan. The student may choose to make interest only payments while in school or allow the interest to be capitalized, which will result in a larger principal balance.

**PLUS loan/ Parent Plus:** The PLUS loan is a Federal loan program designed to assist dependent students with the costs of attending school. The parent may borrow up to the cost of attendance. Repayment on a PLUS loan begins within 60 days after the final disbursement of the loan. You may postpone repayment while the beneficiary student remains enrolled at least part-time and for an additional 6 months afterward. Please see the Financial Aid Administrator if you wish to postpone repayment.

**Cost of Attendance:**
The cost of attendance is the maximum amount a student may receive in any combination of student loans and financial aid. The cost of attendance includes the cost of the Audio Technology Program tuition and a modest amount for living expenses. A student may not exceed this maximum amount with any combination of the following: Federal Financial Aid, Alternative Student loans and other aid. Please see the Financial Aid Administrator for any questions.

**Maximum Amounts of Federal Financial Aid**
The following are the maximum amounts of Federal Financial Aid available to our students. All students at SAE San Francisco are considered first year students. Not everyone will qualify for the maximum amounts.

**Dependent Students, Maximum Federal Aid Amounts:**
A Dependent Student is classified as anyone under age 24 who is unmarried (single) or without dependents.

Subsidized / Unsubsidized Stafford Loan: $5,500 (no more than $3,500 of this amount may be in Subsidized loans)

Parent Plus Loans - Dependent Students Only:
Parent Plus loans are amounts that are available to the parents of dependent students to help bridge the gap of what is not covered by the Federal Aid package offered to the student. The amount of the Parent Plus loan may not exceed the Cost of Attendance less any financial aid received. If a parent applies for a PLUS loan and is denied, the student will be eligible for an additional $4,000 in Unsubsidized Stafford loans.

Independent Students and Dependent Students whose parents have been denied a PLUS loan, Maximum Federal Aid Amounts:
An independent student is at least 24 years old, married, a graduate or professional student, a Veteran, a member of the armed forces, an orphan, a ward of the court, or someone with legal dependents other than a spouse.


Subsidized / Unsubsidized Stafford Loan: $9,500 (no more than $3,500 of this amount may be in Subsidized loans)

Verification - What It Means And Why You Have To Do It
After your FAFSA has been processed, you may be selected for a review process called verification. If your application has been selected for verification, you will be notified by our Financial Aid Office. You will receive a worksheet that you must complete and return to the financial aid office.

If you did not use the IRS data retrieval tool when completing your FAFSA, updating your FAFSA using the IRS Data Retrieval Tool will speed up the verification process. Please be advised that other documentation may be requested during the verification of your FAFSA.

All incoming students who are selected for verification must submit a completed verification worksheet and supporting documentation to the Financial Aid Office before the first day of their scheduled class.

Failure to submit verification documents before the first day of your scheduled class will result in the cancellation of your federal financial aid award.

Students who are selected for verification after beginning classes must submit their verification documents no later than 30 days after receiving notice of their selection.
If a student will be graduating before the end of the 30 days, they must submit complete documentation before final exams. Failure to submit verification documents within the given timeline will result in withdrawal of any offer of federal financial aid. After the Financial Aid Office has received your verification documents and your FAFSA has been reviewed, you will be notified by email of any changes to your Financial Aid award as a result of corrections made during verification.

**Verification FAQ**

**Why was my application selected?**
Most applications are randomly selected, however, you will be selected if you report an unusually low income or provide suspicious information.

**How can I get a copy of my tax transcript?**
You can request a copy from the IRS at this website: [http://www.irs.gov/Individuals/Order-a-Transcript](http://www.irs.gov/Individuals/Order-a-Transcript). You also have the option of stopping by your local IRS office and retrieving a copy.

**My parents are divorced; do you need both of their tax data?**
No, you are only required to provide the tax data for the parent that completed and signed your FAFSA.

**Federal Aid FAQ**

**How do I apply for Federal Aid?**
The first step to receiving Federal Aid is to complete the FAFSA. The application may be completed online at [http://www.fafsa.ed.gov](http://www.fafsa.ed.gov).

To complete or update your FAFSA, you will need a PIN number. If you do not have a PIN, or you do not remember your PIN, you must go to: [http://www.pin.ed.gov](http://www.pin.ed.gov) to apply for a new PIN or request a duplicate PIN.

You will use your PIN number to sign your application. If you are a dependent student, your parent must also apply for a PIN to electronically sign your FAFSA.

*Note: If you have already completed a FAFSA for the current award year, do not complete another one. You must update your FAFSA by adding our school code to the list of schools in the school section of your FAFSA in order for us to receive your information.*

Once you complete the FAFSA, you will receive a Student Aid Report, or SAR. After you receive your SAR, contact the school to make an appointment with a Financial Aid Administrator who will assist you in completing your Federal Student Aid package.

**Can someone help me fill out my FAFSA?**
If you need help filling out your FAFSA please contact the Financial Aid office at 415-344-0886. You may schedule an appointment to meet with a Financial Aid Administrator or we may be able to help you over the phone. We will be glad to assist you.

**What is your school code?**
The federal school code for SAE Institute of Technology, San Francisco is **042058**. (Please note we share a school code with the Los Angeles campus, and the school code will appear as SAE – Los Angeles.)

**Do my parents need to put their information on my FAFSA?**
Yes, if you are under the age of 24 with the following exceptions:

- You are a veteran of the U.S. Armed Forces
- You are married
- Have children that receive more than half of their support from you
- You have dependents (other than your children or spouse) who receive at least half of their support from you
- Both of your parents are deceased, you are an emancipated minor, or you were a ward/dependent of the court.

**How will I know what I am getting?**
We will notify you of your eligibility for financial aid after you have received your SAR and make your appointment with a Financial Aid Administrator.

**What is a Pell Grant?**
Pell Grants are based on financial need and are awarded to undergraduate students. These grants do not have to be paid back. For the 2012-13 year, the maximum Pell Grant is $5,550. For the 2013-14 year, the maximum Pell Grant is $5,645.

**How much can I get in loans?**
The maximum amount of Subsidized/Unsubsidized loans for a dependent student is $5,500. Parents of dependent students may apply for Parent Plus loans, which are low interest Federal loans, and will cover the full cost of tuition plus living expenses. The maximum loan amount for independent students is $9,500 with no more than $3,500 in Subsidized loans.

**What can I do if Federal Aid is not going to cover all of my tuition?**
You can apply for alternative loans, such as the Sallie Mae Career Training Smart Option Loan to cover the remaining amount of your tuition not covered by grants or federal loans. You may also pay the remainder not covered by federal aid in monthly installments.

**Do I have to pay anything up front?**
Yes, all students who will be making monthly payments in addition to your Federal Aid are required to make a deposit of $2,650. Students who will be using loans
(Parent PLUS and Sallie Mae) to cover their tuition are exempt from the $2,650 down payment.

**What is the difference between Subsidized and Unsubsidized loans?**
Subsidized loans are based on financial need. While you are in school, the federal government will pay the interest on the loan. Unsubsidized loans are not based on financial need. You are responsible for paying all the interest on these loans. You can make interest only payments while you are in school, or allow the interest to be added to the loan principle. Both of these loans have a six-month grace period after your graduation date or if you leave school.

**When will my money come in?**
All loans and grants will come in two disbursements. We typically receive the first disbursement 30 days after the first day of your class. We receive the second disbursement once you are halfway through the program.

**You must maintain satisfactory academic progress to receive your second disbursement of Federal Aid.**

Please see the campus catalog for further details on satisfactory academic progress.

**I borrowed extra money for living expenses, when will I get a check?**
If a credit balance occurs when your first disbursement is posted to your account, a check will be written to you for the excess amount. Checks will be available 14 days after disbursements have been posted to your account.

**If you will be receiving a Parent Plus loan, your Parent must sign a release form indicating where and to whom the living expense check is to be sent.**

Here is an example of how living expense amounts are calculated:

**Federal Aid Disbursement**
- 1st disbursement of Parent Plus loan: $12,000.00
- 1st disbursement of Stafford loan: $1,313.00
- Total Federal Aid Disbursement: $13,313.00

**Institutional (School) Charges**
- Application Fee: $50.00
- Books and Laptop Package: $2,650.00
- Tuition (first half of tuition): $8,920
- Total Institutional Charges: $11,620.00

**Amounts Paid**
- Application fee $50.00 (Due upon enrollment)
- Federal Aid Disbursement: + $13,313.00
- Minus Total Institutional Charges for the 1st half of the Program: - $11,620
• Amount owed to student for living expenses: $1,743.00

*I want to upgrade my laptop; will my loan cover the cost of the upgrade?*

Students who will be receiving Parent Plus and private student loans may use those funds to upgrade their laptop if the following conditions have been met:

1. The amount of the loan must be enough to cover the cost of the program and the cost of the upgrade.
2. The loan must be in a fully approved and pending disbursement status.