



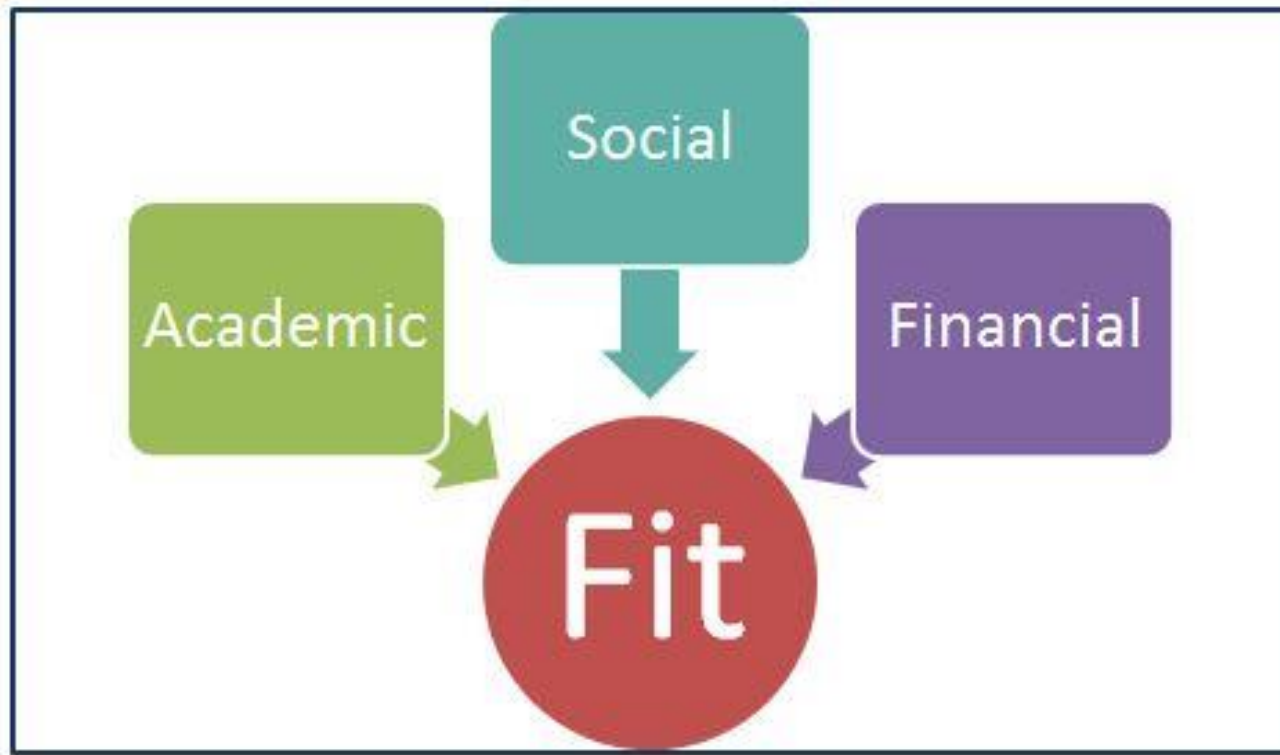
UNIVERSITY of  
DENVER



# Financial Aid & The College Decision Process

John Gudvangen  
Enrollment and Financial Aid

# The College Decision Process



# Be Prepared

- ▶ Welcome to the Financial Aid, I need the following information:
  - Salary
  - Investments
  - Cash, Savings, Checking balance
  - Home Value
  - Taxes Paid
  - Tax Transcript from the IRS



# Be Prepared / Organization

- ▶ Colleges have varying deadlines
  - Priority deadlines
  - Ask what it means?
- ▶ Financial Aid Applications
- ▶ Scholarship Applications
- ▶ Terms
  - Start developing a glossary
  - [www.collegeincolorado.org](http://www.collegeincolorado.org) (Financial Aid Planning)





# Determining Costs and Aid

- ▶ Cost of Attendance
  - Direct Costs
    - Tuition and Fees
    - Room & Board
  - Indirect Costs
    - Books & Supplies
    - Transportation
    - Personal Expenses



# What Does Public College Cost?



- ▶ 2017–18: \$12,086 tuition and fees at CU Boulder. \$30,178 Total Cost of Attendance. \$54,974 out-of-state costs.
- ▶ Nationally 51% of students attend any 4 yr school with tuition and fees less than \$12k/yr
- ▶ Most families do not pay full amount. (Financial Aid)

# What Does Private College Cost?



- ▶ Average 4 yr private school **tuition** in 2016–17 is \$33,480; total Cost of Attendance = \$49,320
- ▶ Only 23% of all students attend any 4–yr school where tuition and fees exceed \$27k
- ▶ College is an investment. Sacrifices for college in the short term are usually easily regained in the long term.
- ▶ Most families do not pay this amount. (Financial Aid)

Source: College Board

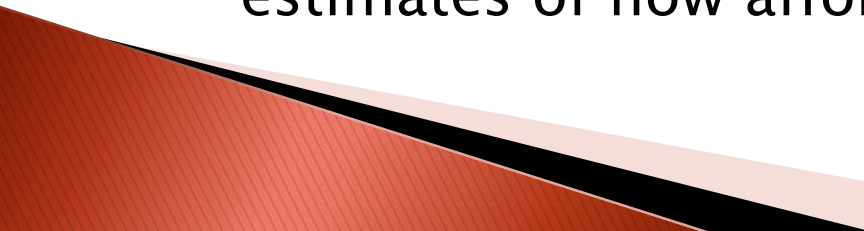
# Goal of Financial Aid

**Aid Is Available to Make College Affordable!**

- ▶ Primary goal is to assist students in paying for their education and to provide access and choice. Achieve these goals by:
  - Evaluating family's ability to pay for educational costs
  - Distributing limited resources in an equitable manner
  - Providing a balance of gift aid and self-help aid



# Estimate Your Aid Award Now

- ▶ Never eliminate a school in the college search process based on its sticker price.
  - ▶ Use the **Net Price Calculator** available at every school's website.
  - ▶ Know What to Expect. **It's not about Cost. It's about Net Price.** Understand some parts of the financial aid calculation now.
  - ▶ Colleges will provide different financial aid awards. Use the **Net Price Calculators** now at several schools to get estimates of how affordable college can be.
- 

# Determining Estimated Family Contribution:



- ▶ FAFSA – Free Application for Federal Student Aid
  - Required to determine eligibility for many federal, state and institutional aid programs which can include scholarships, grants, work study and student loans
  - EFC will be the same no matter the school, but the award will be different
  - [www.fafsa.gov](http://www.fafsa.gov)

# FAFSA Available

- ▶ FAFSA will be available starting *October 1<sup>st</sup>*
  - Families will use **2016 taxes** for 2018–2019 FAFSA
  - Benefits:
    - IRS Data Retrieval tool available immediately
    - No need to estimate/update FAFSA later
    - Apply as soon as you are able –you already have all the information you need to fill it out.
  - Special Consideration:
    - If income is significantly different – please contact the financial aid office to work through an appeal or professional judgment process.

# Determining Estimated Family Contribution for Institutional Aid:

## ▶ CSS PROFILE – College Board

- Many private universities and scholarship providers require the CSS PROFILE application to determine financial eligibility for institutional aid programs
  - University of Denver, Colorado College ( over 400 nationwide)
- Fee to file it (fee waivers available)
- Available October 1<sup>st</sup> of Senior Year
- Comprehensive look at family finances, including home equity if you own your home
- Non-custodial parent information (waiver possible)
- <http://profileonline.collegeboard.com>

# Financial Aid Applications

- ▶ Tips for Completing Applications
  - Meet Deadlines
  - Reapply every year
  - Ensure Social Security Number is correct
  - Send applications to the correct institutions
  - Ask questions if you are unsure



# Determining Financial Need

## ▶ Financial Need

Cost of Attendance

- Expected Family Contribution

Financial Need

- Need varies based on cost
- Most colleges are unable to meet 100% of financial need with scholarship and grant aid, but 5-6% of colleges can

# Federal and Institutional Methodology

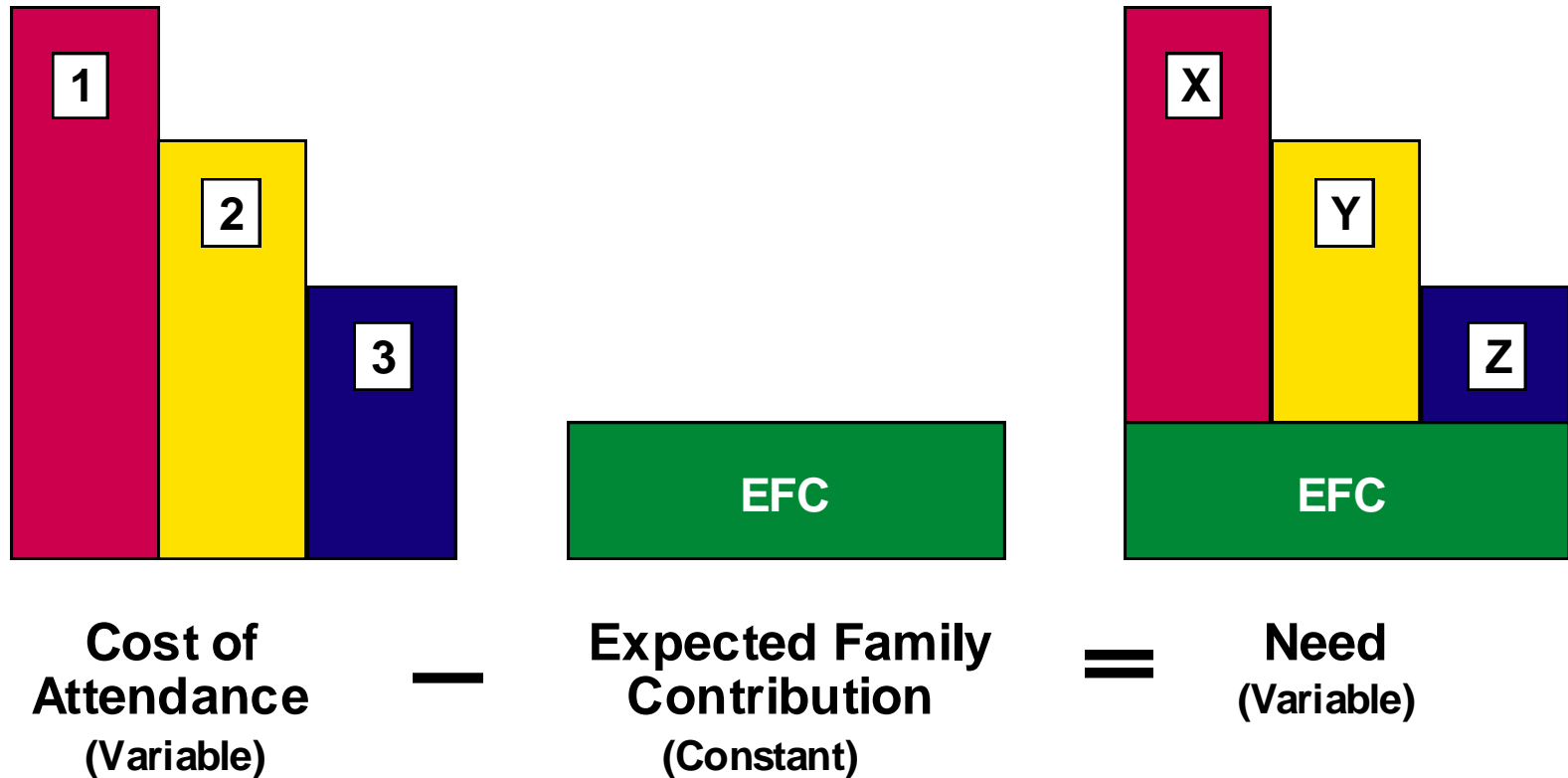
Federal Methodology is the formula created by Congress to determine the Expected Family Contribution (EFC). Calculated on the Free Application for Federal Student Aid (FAFSA).



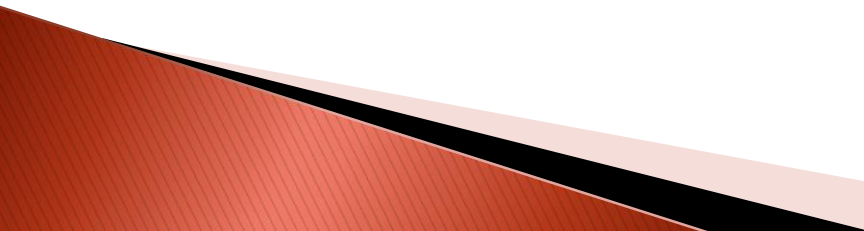
Institutional Methodology is developed by financial aid professionals in consultation with economists. PROFILE form usually required.

# Need Varies Based on Cost

(If everybody used the same formula to determine need)



# What to Ask Colleges About Financial Aid Policies

- ▶ Are your admission decisions need blind?
  - ▶ Do you meet full demonstrated need?
  - ▶ What categories of aid are available (merit and need-based)?
  - ▶ How much self-help aid should I expect over 4 years (loans and workstudy)?
  - ▶ Will my grants and scholarships go down?
  - ▶ Under what conditions will you reconsider my aid?
- 

# Compare Award Offers

Office of Financial Assistance

NORTHERN New Mexico College



## SAMPLE AWARD LETTER FOR 20XX-20XX Award Year

June 18, 20XX

John Doe  
PO Box 00  
Española, NM 87532

STUDENT ID: A 0000XXXX  
ESTIMATED COLLEGE COST: B 17734  
(SEE ATTACHED FOR EXPLANATION)  
STUDENT/FAMILY CONTRIBUTION C 0  
OTHER AID: D 0  
FINANCIAL NEED: E 17734  
UNMET NEED: F 2896.5

We are pleased to offer you the following financial aid awards for the 2013-14 academic year to attend Northern. Awards are based on expected class levels, residency, enrollment, housing, and satisfactory academic progress.

Award Payments are based on the actual number of credit hours attending at the time of disbursement.

Type of Aid	Summer 20XX (Fin Aid Only)	Fall 20XX	Spring 20XX	Summer 20XX	Total Amount
G Federal Pell Grant	.00	2,775.00	2,775.00		\$5,550.00
Federal SEOG	.00	400.00	400.00		\$800.00
H Federal Work	1,158.75	3,221.25	3,300.75		\$7,680.75
College Afford. Grant	.00	400.00	400.00		\$800.00
Term Totals	1158.75	6,796.25	6,882.50		\$14,837.50

RETURN SIGNED AWARD LETTER ONLY IF YOU CHOSE TO CANCEL THE AID YOU WERE OFFERED OR IF YOU WERE OFFERED WORK STUDY AS PART OF YOUR AWARDS.

### TO CANCEL AID:

I will NOT attend Northern: ☐ Summer 20XX ☐ Fall 20XX ☐ Spring 20XX ☐ Summer 20XX

☐ I will NOT attend Northern for the entire 20XX-XX academic year and would like to cancel my awards.

### WORK STUDY DECLINE OR ACCEPTANCE:

**H** I Accept \_\_\_\_ I Decline \_\_\_\_ the work-study award that is offered to me for the 20XX-XX school year.

Student's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Should you have any questions or need assistance, you may contact us at 505-747-2128.

Sincerely,

*Jacob D. Pacheco*  
Financial Aid Director

Withdrawing from courses is the student's responsibility. By not officially withdrawing, the student is responsible for all charges that may be incurred.

Please read the reverse side

921 Paseo de Oñate | Española, NM 87532 | Ph: 505 747 2128 | Fax: 505 747 2121  
www.nnmcc.edu | NORTHERN is an equal opportunity and affirmative action employer.

## FINANCIAL AID AWARD LETTER



Office of Financial Aid • 5000 N. Willamette Blvd. • Portland OR 97203 • T 503.943.7311 • finaid@up.edu • F 503.943.7508

January 23, 2014

Wally Pilot  
5000 N Willamette Blvd  
Portland OR 97203

UPID 001234567

Aid Year: 2014-15  
Student Type: Undergrad  
Award Type: ORIGINAL

The University of Portland is pleased to offer you the following estimated financial aid award. This award is based on several factors including your academic accomplishments, eligibility for need based aid, and financial aid application (FAFSA). For additional information on your award, we encourage you to reference the UP Financial Aid website at up.edu/finaid. This website may answer many of your questions.

### Award Details

#### Gift Aid

	SUMMER	FALL	SPRING	TOTAL
Merit Scholarship	-	\$6,500.00	\$6,500.00	\$13,000.00
UP Grant	-	\$2,500.00	\$2,500.00	\$5,000.00
Federal Pell Grant	-	\$2,698.00	\$2,697.00	\$5,395.00
State Need Grant	-	\$1,000.00	\$1,000.00	\$2,000.00
Endowed UP Scholarship	-	\$1,000.00	\$1,000.00	\$2,000.00
Total Gift Aid:				\$27,395.00

#### Loans

Direct Subsidized Loan	-	\$1,750.00	\$1,750.00	\$3,500.00
Direct Unsubsidized Loan	-	\$1,000.00	\$1,000.00	\$2,000.00
Direct Parent PLUS Loan	-	\$5,000.00	\$5,000.00	\$10,000.00
Total Loans:				\$15,500.00

#### Outside Aid

Community Foundation	-	\$750.00	\$750.00	\$1,500.00
Total Outside Aid:				\$1,500.00

#### Work Option

Federal College Workstudy	-	\$1,000.00	\$1,000.00	\$2,000.00
Total Work Option:				\$2,000.00
Total Financial Aid Offered:	-	\$23,198.00	\$23,197.00	\$46,395.00

Additional loan funding may be available. Contact the Office of Financial Aid for more information. Loans also require a separate application process; instructions are available at up.edu/finaid/loans.



# Types of Aid

- ▶ Scholarships & Grants
  - Need-based, merit-based, or a combination
- ▶ Federal & State Grants
  - For lower income students & families
- ▶ Student Employment
  - Students work on campus 10–20 hours a week
  - Paid hourly wages
  - Great way to gain valuable work experience
- ▶ Loans
  - Direct Stafford, Parent PLUS, and private

# Student Loan Limits:

- Federal Direct student loans for dependent students:
  - Freshman= \$5,500
  - Sophomore= \$6,500
  - Junior= \$7,500
  - Senior= \$7,500
  - Total= \$27,000**

# Private Scholarships

- ▶ Civic groups
- ▶ Non-profit organizations / Religious affiliations
- ▶ Parent's employers / Corporations
- ▶ Sachs Foundation for Black/African American Students:  
<http://www.sachsfoundation.org/scholarships/undergraduate>
- ▶ [www.fastweb.com](http://www.fastweb.com)
- ▶ [www.finaid.org](http://www.finaid.org)
- ▶ [www.scholarships.com](http://www.scholarships.com)
  - Search results include an indication of the value of the scholarship, due dates and relevance as it relates to the student
- ▶ High school counseling office
- ▶ College or university financial aid office website

# Financial Aid Resources

- ▶ Financial Aid Office & Website
  - Webinars / Chats / Videos / FAQs
- ▶ Application Completion Events
  - High School
  - FAFSA Free for All Events
  - Financial Aid Office
- ▶ Department of Education
  - @FAFSA
  - <http://studentaid.ed.gov>



# Where Do I Go From Here?

- ▶ Make financial aid part of your college visits
- ▶ Do a bit of detective work!
  - Compare award letters
  - On average how much need does a college meet?
- ▶ Utilize Net Price Calculators
- ▶ Inform colleges about special circumstances
- ▶ Investigate and apply for private scholarships



# Questions?



**John Gudvangen**

Assistant vice chancellor,  
director of financial aid  
University of Denver

303-871-4020

[finaid@du.edu](mailto:finaid@du.edu)