

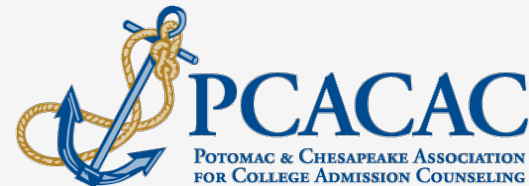
Welcome to  
PCACAC's  
15<sup>th</sup> Annual  
Summer  
Institute



# Affording the Next Steps

Session D1

10:30 –11:45am



# Presenter(s)/Panelist(s)

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<b>Presenter/Panelist</b>	<b>Contact information</b>
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# Learning Objectives

1

- Introduce newcomers to basic financial aid landscape

2

- Provide Essential Terminology and discuss current trends and issues

3

- Share relevant case studies and view sample award letters to provide practical application opportunities

# Sources of Financial Aid

- Federal Financial Aid Programs
  - Grants
  - Loans
  - Work - Study
- State Financial Aid Programs
  - Each state has specific Financial Aid programs for residents that consist of grants, loans, and assistance programs
    - <https://www2.ed.gov/about/contacts/state/index.html>



# Sources of Financial Aid

- Institutional Financial Aid
  - Many colleges offer aid in the form of merit/need based scholarships and on campus employment opportunities to help student finance their education
  - Institutions may require additional information from sources other than the FASFA to determine need base aid to all students who apply. (i.e. CSS Profile)
- Private and non profit organizations
  - Provide grants and scholarships ranging in a one time amount or award amount that expand over the a four year period.



## What Every School Counselor / Community Based College Counselor Needs to Know

- Everyone should complete the FAFSA and many institutions require families complete the FASFA regardless of family income.
- Who can gain access to funds from the Federal and State Financial Aid Programs
- When students should begin the process
- Where you should direct students for help
- How to help students read their award letters



# What Every Admission Counselor Needs to Know



# Financial Aid and Admissions

- Public Institutions
- Private Institutions
- Professional Career Programs
- For Profit Institutions





# Current Issues and Trends

## Financial Aid, College Admission and Access

- Average student loan debt
- Income-based and Pay As You Earn repayment options might go away
- Public Service Loan Forgiveness might go away



## Current Issues and Trends

### Financial Aid, College Admission and Access

Need Blind vs Need Aware

Gapping

Financial Aid Packaging

Low Income and First Generation Students

Undocumented Students

Changes in Completing the FASFA

Merit and Need Aid for Middle Income Families



# Case Studies

- Financial Aid for Public versus Private Institutions

# Determining Eligibility for Need-Based Aid

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Expected Family Contribution (EFC)} \\ \hline \end{array}$$

$$= \text{Demonstrated Need}$$



# Cost of Attendance (COA)

- Tuition and Fees
- Room and Board
- Books and Supplies
- Personal Expenses
- Other Educational Expenses  
(computer, travel, health insurance, etc.  
as determined by school policy)



# Expected Family Contribution (EFC)

- Calculated by need analysis formula
- May vary based on institutional policies
- Determined by:
  - Income
  - Assets
  - Federal and state income taxes
  - Number in family
  - Number of children in college

# Expected Family Contribution: FM vs IM Need Analysis Formulas

- May vary based on institutional policies

Determined by:

- Income (taxed and untaxed)
- Assets
- Federal and state income taxes
- Number in family
- Number of children in college
- NCP Contribution

Parent Income	Student Income
Parent Assets	Student Assets

# Examples of Demonstrated Need at Different Schools

	In-State Public School	Private School	University of Richmond
COA	\$29,364	\$71,700	\$67,020
-EFC	-\$10,000	-\$10,000	-\$10,000
_____	_____	_____	_____
Need	\$19,364	\$61,700	\$57,020





# Net Price Calculator

- Intended to help prospective students understand net cost for each college
  - Cost of attendance minus grants/scholarships
  - Loans and other resources may be provided
- Things to consider:
  - Useful for estimating need based aid eligibility
  - May not be a good predictor of merit aid
  - Output only as good as data provided by family
  - Take note of all constraints listed by school
  - Remember: This is an estimate



# Meet the Family

- Live in VA
- 4 in family (2 parents, 2 children); 1 in college
- Parental AGI = \$50,000
- Student AGI = \$2,000
- Parental Cash and Savings = \$5,000
- Student Assets = \$1,000
- Home Equity Value = \$50,000

## Sample Aid Packages - \$50,000

	In-State Public School	Private School	University of Richmond
COA	\$29,364	\$71,616	\$67,020
Loans	\$5,500	\$3,500	\$2,025
Work Study	\$4,000	\$2,000	\$0
Grants	\$13,270	\$64,731	\$64,995
Total Package	\$22,770	\$70,231	\$67,020
Family Pays	\$6,664	\$1,385	\$0

# Compare Aid Packages

	In -State Public School	Private School	University of Richmond
COA	\$29,364	\$71,616	\$67,020
- <u>Grants/Scholarships</u>	<u>\$13,270</u>	<u>\$64,731</u>	<u>\$64,995</u>
= Amount you must pay/borrow/earn	\$16,094	\$6,885	\$2,025

## Sample Aid Packages - \$80,000

	In-State Public School	Private School	University of Richmond
COA	\$29,364	\$71,616	\$67,020
Loans	\$5,500	\$3,500	\$5,500
Work Study	\$4,000	\$2,000	\$1,500
Grants	\$8,600	\$57,826	\$53,100
Total Package	\$18,100	\$63,326	\$60,100
Family Pays	\$11,264	\$8,290	\$6,920

# Compare Aid Packages

	In -State Public School	Private School	University of Richmond
COA	\$29,364	\$71,616	\$67,020
- <u>Grants/Scholarships</u>	<u>\$8,600</u>	<u>\$57,826</u>	<u>\$53,100</u>
= Amount you must pay/borrow/earn	\$20,764	\$13,790	\$13,920

## Sample Aid Packages - \$120,000

	In-State Public School	Private School	University of Richmond
COA	\$29,364	\$71,616	\$67,020
Loans	\$5,500	\$3,500	\$5,500
Work Study	\$2,300	\$2,000	\$1,500
Grants	\$3,750	\$47,737	\$42,050
Total Package	\$11,550	\$53,237	\$49,050
Family Pays	\$17,814	\$18,379	\$17,970

# Compare Aid Packages

	In -State Public School	Private School	University of Richmond
COA	\$29,364	\$71,616	\$67,020
- <u>Grants/Scholarships</u>	<u>\$3,750</u>	<u>\$47,737</u>	<u>\$42,050</u>
= Amount you must pay/borrow/earn	\$20,764	\$23,879	\$24,970



# Financial Aid Resources

[Department of Education  
Financial Aid Toolkit  
2017 – 18 Counselors &](#)

[Mentors Handbook  
The National Training for  
Counselors & Mentors](#)

[Helping Students Navigate  
the Path to College  
Federal Student Aid \(FSA\) Website](#)

# FINANCIAL AID BASICS

What Students & Families  
Need to Know

**NACAC**

National Association for  
College Admission Counseling



Questions?

# Please...

Complete a session evaluation via the mobile app before you leave.

Thank you!