LEADERSHIP EDUCATION CERTIFICATE PROGRAM
DOLLARS AND SENSE: FINANCIAL AID AND COLLEGE COUNSELING

LEADERSHIP EDUCATION CERTIFICATE PROGRAM
NOVEMBER 17, 2022
4:00 - 5:30 p.m. (ET)
PRESENTERS

- **Charlain Bailey**, College Access and Success Director, Community Bridges, Inc (MD)
- **Melissa Bevacqua**, Director of Undergraduate Admission, George Mason University (VA)
- **Tomika Brown**, Director ECMC, The College Place-Richmond (VA)
- **Casey Zimmer**, Director of College Counseling, Sanford School (DE)
LEARNING OBJECTIVES:

- Review the types of financial aid and the sources from which students can obtain financial aid
- Discuss what counselors should know when working with high school students
- Share what college admission staff should know about financial aid
- Discuss current trends and issues, provide essential terminology and resource sites
Sources of Financial Aid:

Buckets of Aid:
- Gifted aid
- Earned aid
- Borrowed aid
Sources of Financial Aid:
Federal Aid Programs


- Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Iraq and Afghanistan Service Grant
- TEACH Grant
- Work Study
- Direct Student and Parent PLUS Loans
Sources of Financial Aid:
State Aid Programs

State Financial Aid Programs: for state residents and eligible non-residents who pay state taxes
MD: https://mhec.maryland.gov/preparing/Pages/FinancialAid/index.aspx
VA: https://www.schev.edu/financial-aid/financial-aid
DC: https://osse.dc.gov/dctag
WV: https://www.collegeforwv.com/
DE: https://delawarestudentsuccess.org/seed-and-inspire/

- Grants
- Loans
- Scholarships
Sources of Financial Aid:
Institutional Aid

Institutional Financial Aid: (additional application may be required)
- Grants/need-based aid (colleges may require CSS Profile with FAFSA)
- Merit or special interest scholarships
- Campus employment opportunities, (non) federal work-study
- Student and parent loans, and payment plans
Private Corporations, Foundations and Non-profit Organizations: *additional applications are required*

- Grants
- Scholarships, ranging from a one-time amount, or award amount that expand over all four years
- Loans from private lenders
Other Ways Students Pay for College:

- AmeriCorps
- Military Service (ROTC, Reserves, National Guard)
- Parent’s GI Bill
- Career/Occupation-Based grants and Scholarships awarded to student enrolled in certain degree program
- Federal and state public service loan forgiveness (after earning a degree)
What Every School Counselor / Community Based College Counselor Needs to Know:

- Every student should apply for sources of financial aid (federal/state/institutional) regardless of parent income or citizenship.

- Students eligible for federal aid, regardless of family income, will be expected to complete the FAFSA in order for colleges to create financial aid packages.

- Any student under the age of 24 will be required to include parent information, unless parents are deceased, or students who are unaccompanied homeless youth, in foster care, in a legal guardianship in their state of residence, or emancipated (except MD).
What Every School Counselor / Community Based College Counselor Needs to Know:

- Who can gain access to funds from the Federal and State Financial Aid Programs and what is the specific state process to access aid
- When are the specific state deadlines to be eligible for state aid, and when to begin the process
- Where counselors can go to get resources: (https://financialaidtoolkit.ed.gov/tk/resources.jsp)
- How to help students read their award letters
Questions students and parents should ask of colleges/universities:

1. Does your institution meet 100% of demonstrated need, and if not, what percentage of demonstrated need does your school typically meet?
2. Does your school treat in-state and out-of-state students differently when packaging financial support?
3. Does your school practice "preferential packaging", in which certain students get better packages than others based on your institution's priorities?
4. Does your school practice need-aware admissions?
What Every School Counselor / Community Based College Counselor Needs to Know:

Determining Eligibility for Need-Based Aid:

Cost of Attendance (COA) - Expected Family Contribution (EFC) = 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 of parent and student
  - Assets of parent and student
  - Federal and state income taxes
  - Number in family
  - Number of children in college
What Every Admission Professional Should Know about Their Institution’s Financial Aid Programs:

- What are the special scholarships and financial aid programs your institution offers outside of the federal and state programs?
- What are the application deadlines and/or guidelines students must follow to be eligible for aid at your institution?
- Are there specific scholarships for first year applicants and transfer applicants?
- If you work at a public institution, what aid programs are available to out-of-state students? (Is your institution a part of the Academic Common Market or have special programs for out-of-state students?)
- What special or specific aid programs are available to low income families?
- Include information about financial aid programs in your admissions literature. Use when you travel to college fairs, or made available at admission tours and campus visits.
What Every Admission Professional Should Know about Their Institution’s Financial Aid Programs:

- Need blind vs need aware admission
- Financial aid packaging methodologies (i.e. some colleges do not package aid that includes loans)
- Low income and first-generation student aid programs
Strategies to Improve FAFSA Completion:

- Ensure families and students know what the FAFSA is
- Conduct FAFSA completion workshops or sessions where parents and students can attend
- Use early release days, or set days after school, where you are available to work with students during the day, and there are no competing classes going on at the same time
- Meet parents and students where they live, and provide workshops at the local library, apartment complex, rec or community center
- Add FAFSA completion to the required docs student must complete before they can get a recommendation letter sent
Financial Aid Toolkit Provides Strategies to Improve FAFSA Completion:
https://financialaidtoolkit.ed.gov/tk/resources.jsp
Helping Students to Compare Aid Statements:  
Examples of comparison tool

<table>
<thead>
<tr>
<th>Dependent Student</th>
<th>School A</th>
<th>School B</th>
</tr>
</thead>
<tbody>
<tr>
<td>COA</td>
<td>$15,000</td>
<td>$33,500</td>
</tr>
<tr>
<td>Gift Aid (Grants, Scholarships)</td>
<td>$4,500</td>
<td>$20,000</td>
</tr>
<tr>
<td><strong>Self-Help Aid</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earned Money Total (Work-Study)*</td>
<td>$1,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>Federal Direct Subsidized Loan*</td>
<td>$3,500</td>
<td>$3,500</td>
</tr>
<tr>
<td>Federal Direct Unsubsidized Loan*</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Federal Parent PLUS Loan*</td>
<td>$0</td>
<td>$3,000</td>
</tr>
<tr>
<td><strong>Financial Aid Offer Total</strong></td>
<td>$11,500</td>
<td>$30,500</td>
</tr>
<tr>
<td><strong>Net Price (COA - Gift Aid)</strong></td>
<td>$10,500</td>
<td>$13,500</td>
</tr>
<tr>
<td><strong>Net Cost (COA - Fin Aid Offer Total)</strong></td>
<td>$3,500</td>
<td>$3,000</td>
</tr>
</tbody>
</table>

*requires additional steps to access aid
Helping Students Compare Aid Statements:
Examples of comparison tool

<table>
<thead>
<tr>
<th>College Name</th>
<th>College Type</th>
<th>Direct Cost (Tuition, R&amp;B)</th>
<th>Pell Grant</th>
<th>MDCaps</th>
<th>Institutional Scholarships &amp; Need Based Aid</th>
<th>Federal Student Loan</th>
<th>Total Aid Offered</th>
<th>GAP (Remaining Balance needed to attend)</th>
</tr>
</thead>
<tbody>
<tr>
<td>McDaniel</td>
<td>Private</td>
<td>60,077</td>
<td>1,245</td>
<td>0</td>
<td>44,890</td>
<td>5500</td>
<td>51,635</td>
<td>8,442</td>
</tr>
<tr>
<td>St. Mary’s</td>
<td>MD Public Honor</td>
<td>28,993</td>
<td>1,245</td>
<td>0</td>
<td>15,692</td>
<td>5500</td>
<td>22,707</td>
<td>6,286</td>
</tr>
<tr>
<td>Towson</td>
<td>Public</td>
<td>24,372</td>
<td>1,245</td>
<td>0</td>
<td>8000</td>
<td>5500</td>
<td>14,745</td>
<td>8,627</td>
</tr>
</tbody>
</table>

**GAP (remaining balance needed to attend)**

- **GREEN** indicates money the student may receive in a refund.
- **RED** indicates remaining balance that must be paid by an outside source.

- **McDaniel**: 
  - GAP: 8,442
- **St. Mary’s**: 
  - GAP: 6,286
- **Towson**: 
  - GAP: 8,627

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**Notes**

- College will reduce institutional aid so that student’s refund is under COA.

- Loyola of MD: GAP is calculated differently.

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**PCACAC**

Potomac & Chesapeake Association for College Admission Counseling
Current Trends and Issues - Financial Aid, College Admission and Access:

- Changes and Updates to the Free Application For Federal Student Aid (FAFSA)
- Increased award for Pell Grant recipients
- Changes and updates in federal and state aid for non-citizens
- Need blind vs need aware Admission
- Financial aid packaging (i.e. some colleges do not package aid that includes loans)
- Low income and first-generation students aid programs
- Increased need in more data and transparency from colleges regarding test optional
Resources:

- Going Merry:
  https://www.goingmerry.com/
- Financial Aid Mobile Apps to help students and parents compare award letters
- College Board-Big Future (Net Price and EFC Calculators, CSS Profile)
  https://bigfuture.collegeboard.org/
- College Greenlight:
  https://eab.com/products/college-greenlight/
Resources:

https://finaideapp.com/

Designed to make it easier to understand and compare financial aid awards.

Easy Process
Built to smoothly walk you through the steps to set up your account and enter information from your award letters

Add & Update
Not difficult to add aid information and make changes at any time

Compare Schools
See which aid offer is the best by comparing schools side by side with the click of a button

Link Accounts
It's simple for students to link their accounts to family members and advisors

Summary Information
You can quickly see color-coded details of your aid awards for each school

Compatible With All Systems
Use this app on any cell phone you have - Android and iPhone
QUESTIONS?

YOU MAY ENTER YOUR QUESTIONS INTO THE Q&A BOX IN ZOOM

THANK YOU!
Reach out to us!

- **Charlain Bailey**, College Access and Success Director, Community Bridges, Inc-MD, cbailey@communitybridges-md.org

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- **Tomika Brown**, Director ECMC, The College Place-Richmond, Tbrown@ecmc.org

- **Casey Zimmer**, Director of College Counseling, Sanford School, zimmerc@sanfordschool.org