

2022 - 2023



***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)



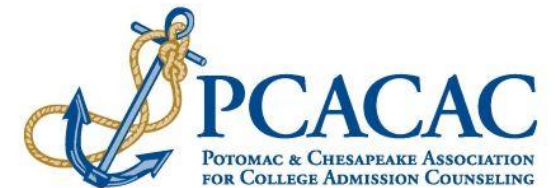
PRESENTERS

- **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

Federal Financial Aid Programs: for U.S. citizens and permanent residents, and students holding special U.S. visa) <https://studentaid.gov> (application required FAFSA)

- 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

Sources of Financial Aid:

Private Organizations

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

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

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:

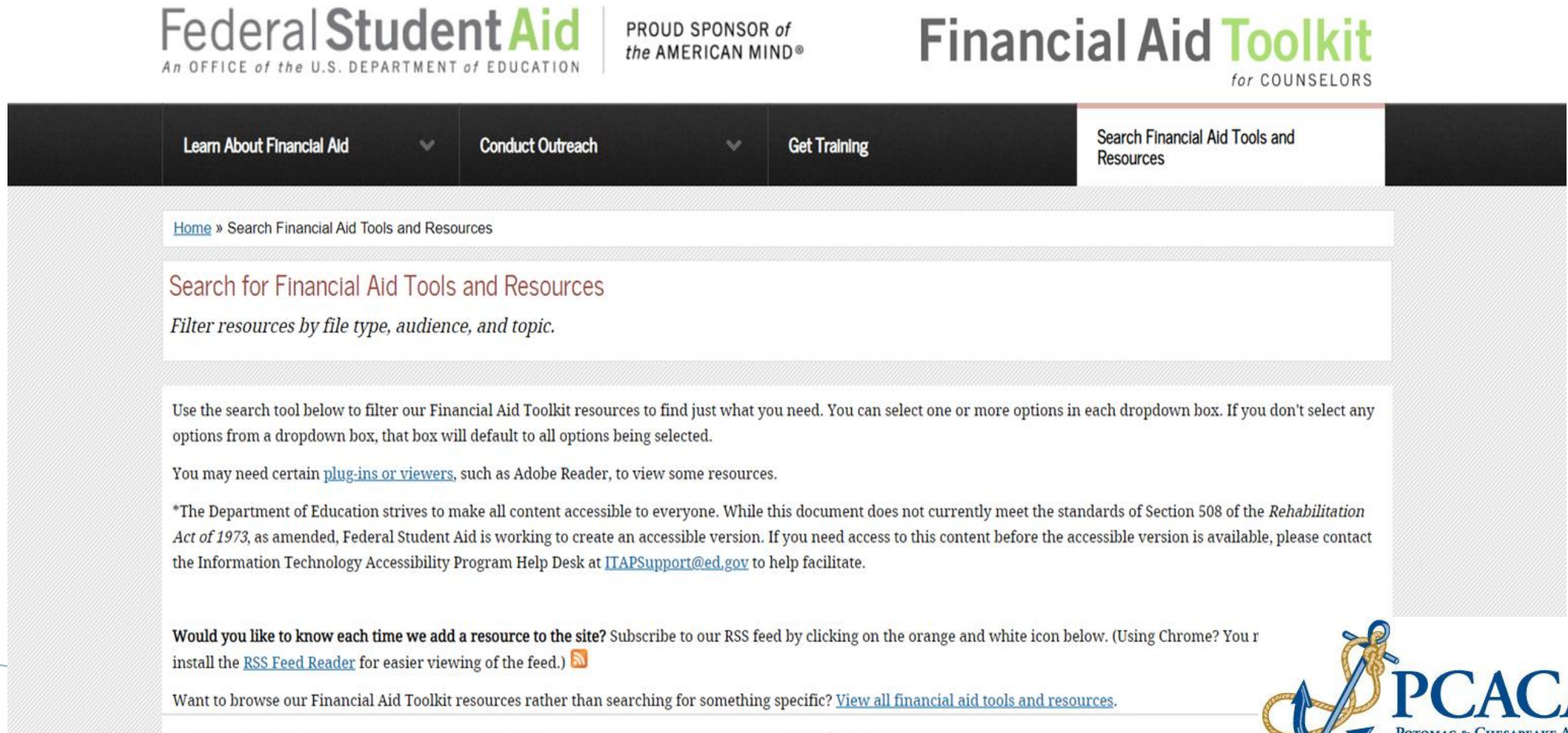
- Need blind vs need aware admission
- Financial aid packaging methodologies (i.e. some colleges do not package aid that includes loans)
- Low income and first-generation student aid programs

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>



The screenshot shows the top navigation bar of the Financial Aid Toolkit website. It includes the Federal Student Aid logo (An OFFICE of the U.S. DEPARTMENT of EDUCATION), the text 'PROUD SPONSOR of the AMERICAN MIND®', and the 'Financial Aid Toolkit for COUNSELORS' logo. The navigation menu contains 'Learn About Financial Aid', 'Conduct Outreach', 'Get Training', and 'Search Financial Aid Tools and Resources'. The main content area features a breadcrumb trail 'Home » Search Financial Aid Tools and Resources', a search title 'Search for Financial Aid Tools and Resources', and a filter instruction 'Filter resources by file type, audience, and topic.' Below this is a detailed explanation of the search tool, a note about accessibility, and an RSS feed subscription prompt.

Federal Student Aid
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Financial Aid Toolkit
for COUNSELORS

Learn About Financial Aid Conduct Outreach Get Training Search Financial Aid Tools and Resources

[Home](#) » Search Financial Aid Tools and Resources

Search for Financial Aid Tools and Resources

Filter resources by file type, audience, and topic.

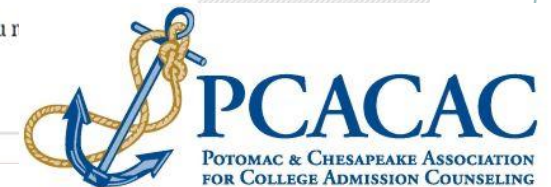
Use the search tool below to filter our Financial Aid Toolkit resources to find just what you need. You can select one or more options in each dropdown box. If you don't select any options from a dropdown box, that box will default to all options being selected.

You may need certain [plug-ins or viewers](#), such as Adobe Reader, to view some resources.

*The Department of Education strives to make all content accessible to everyone. While this document does not currently meet the standards of Section 508 of the *Rehabilitation Act of 1973*, as amended, Federal Student Aid is working to create an accessible version. If you need access to this content before the accessible version is available, please contact the Information Technology Accessibility Program Help Desk at ITAPSupport@ed.gov to help facilitate.

Would you like to know each time we add a resource to the site? Subscribe to our RSS feed by clicking on the orange and white icon below. (Using Chrome? You r install the [RSS Feed Reader](#) for easier viewing of the feed.)

Want to browse our Financial Aid Toolkit resources rather than searching for something specific? [View all financial aid tools and resources.](#)



Helping Students to Compare Aid Statements:

Examples of comparison tool

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

***requires additional steps to access aid**

Helping Students Compare Aid Statements: Examples of comparison tool

Excel spreadsheet that help students and families breakdown cost

	A	B	C	D	E	F	G	H	I
1	College Name	College type	Direct Cost (Tuition, R&B)	Pell Grant	MDCaps	Institutional Scholarships & Need Based Aid	Federal Student Loan	Total Aid offered	GAP(remaining balance needed to attend (Financial Aid offered -Direct Cost)
2	McDaniel	Private	60,077	1,245	0	44890	5500	51635	8,442
3	St. Mary's	MDPublic Honor	28,993	1,245	0	15692	5500	22707	6,286
4	Towson	Public	24,372	1,245	0	8000	5500	14745	9,627
5									
6									

RED indicate remaining balance that must be paid by outside source



	College Name	College type	Direct Cost (Tuition, R&B)	Pell Grant	MDCaps	Institutional Scholarships & Need Based Aid	Federal Student Loan	Total Aid offered	GAP(remaining balance needed to attend (Financial Aid offered -Direct Cost)
2	McDaniel	Private	\$60,077	\$6,496	\$19,000	\$52,000	\$0	\$77,496	-\$17,419
3	Loyola of MD	Private	\$69,930	\$6,495	\$19,300	\$29,000	\$5,500	\$60,295	\$9,635
4	Towson	Public	\$24,372	\$6,496	\$19,000	\$0	\$0	\$25,496	-\$1,124
5									
6									
7									
8									

GREEN indicates money the student may receive in a refund



College will reduce Institutional aid so that student's refund is under COA

Current Trends and Issues - Financial Aid, College Admission and Access:

- Changes and Updates to the Free Application For Federal Student Aid(FAFSA)
<https://fsapartners.ed.gov/knowledge-center/library/handbooks-manuals-or-guides/2022-08-10/2023-24-summary-changes-application-processing-system-guide>
- 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/>

[Download](#) [Features](#) [Description](#) [Screenshots](#)

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



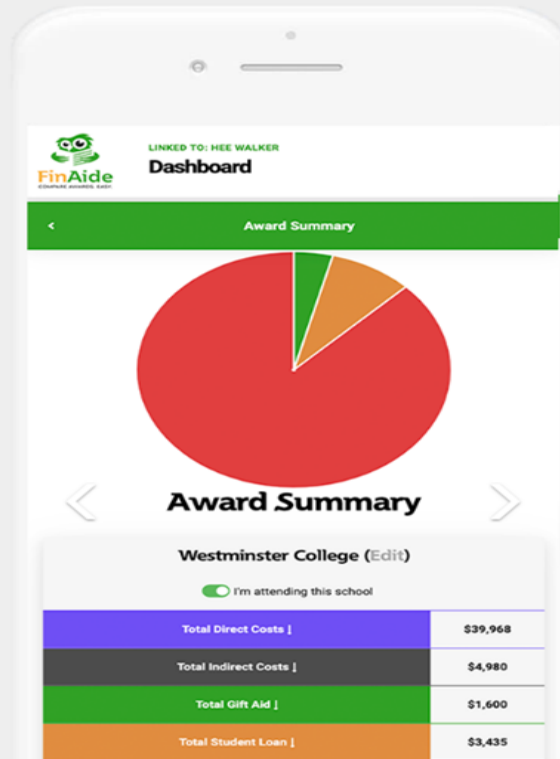
Add & Update

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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