

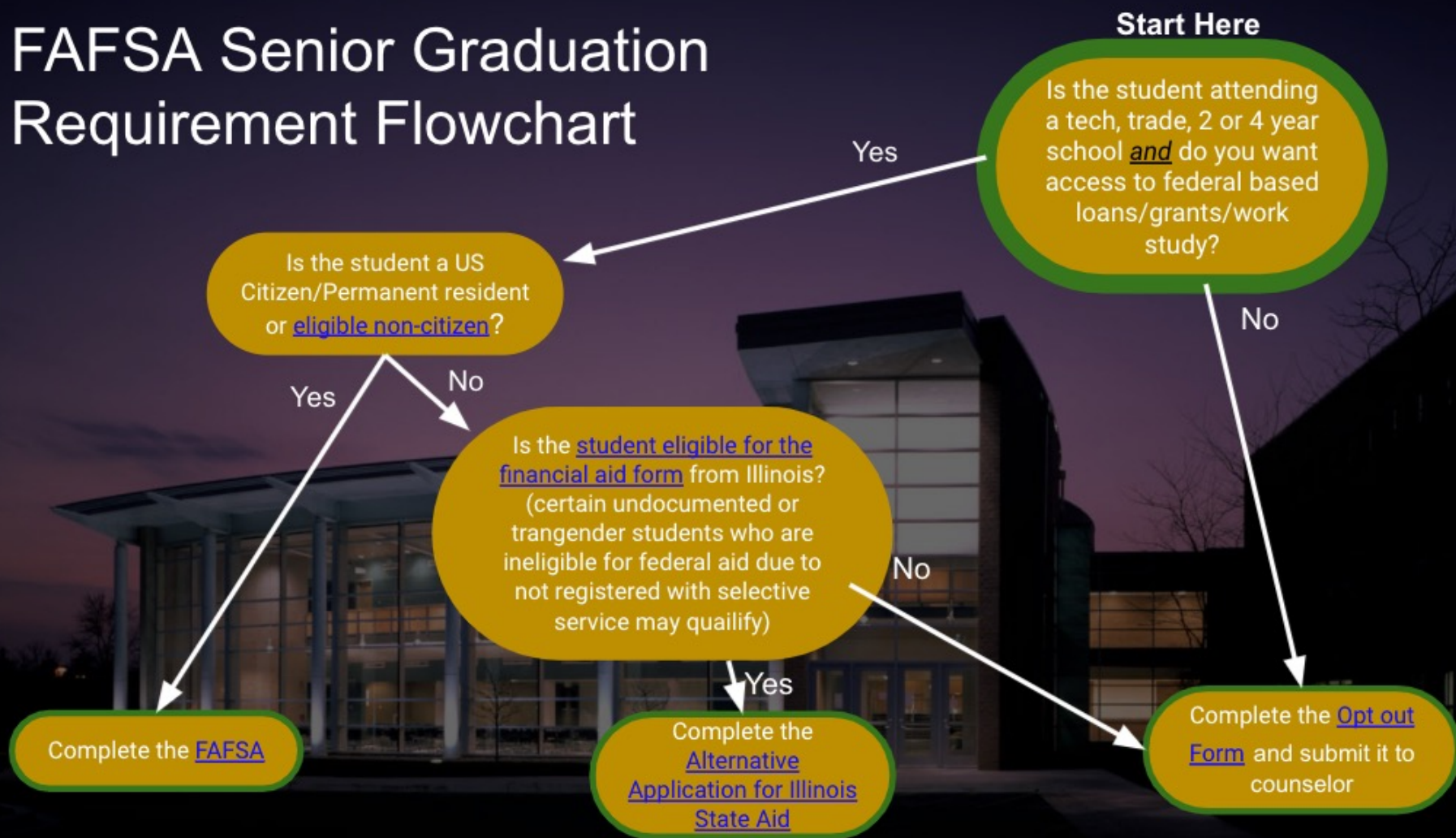


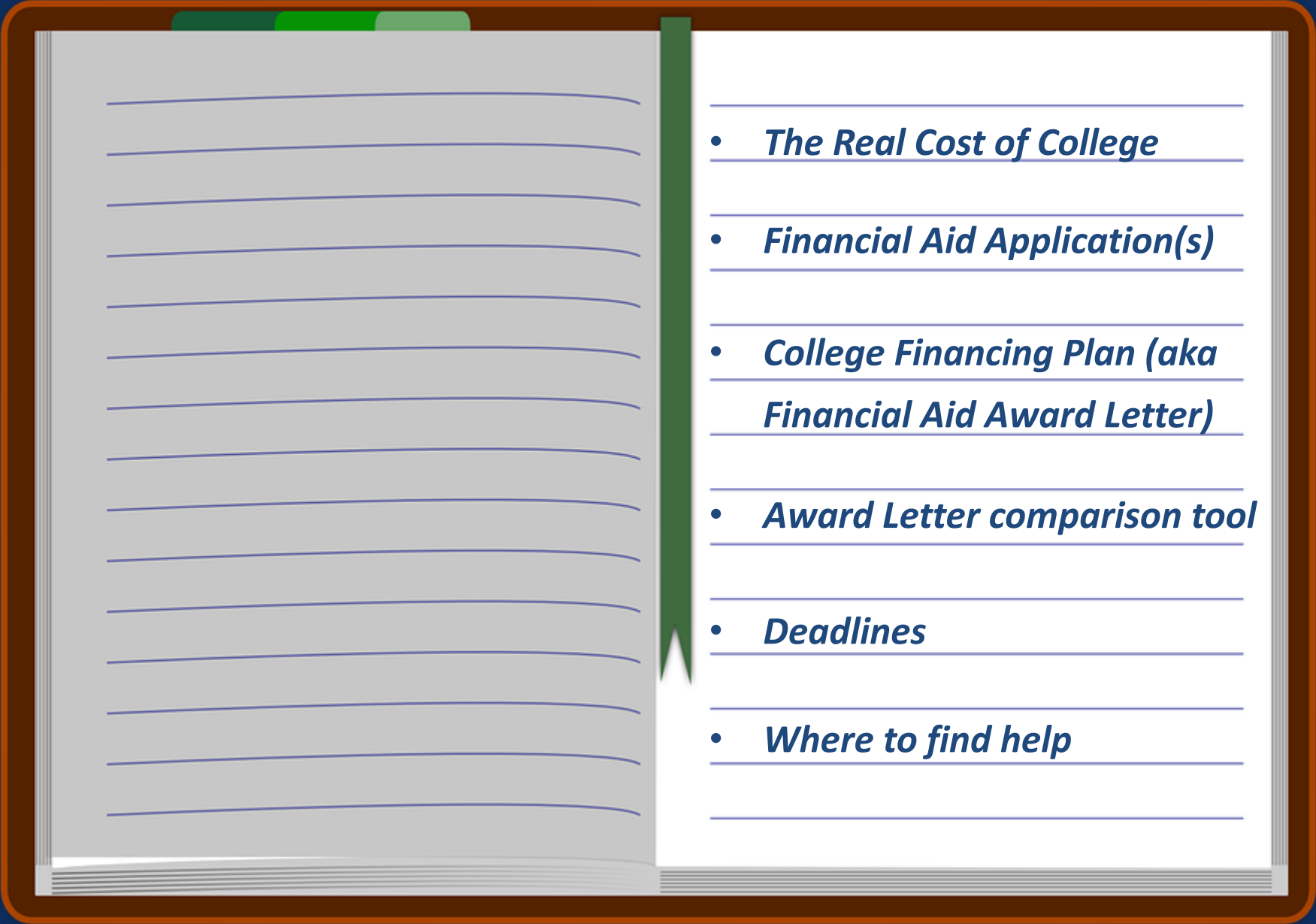
Paying for College:

Understanding
Financial Aid,
Scholarships,
and more!

Jerry Cebrzynski
Associate Vice-President for Financial Aid
Lake Forest College

FAFSA Senior Graduation Requirement Flowchart



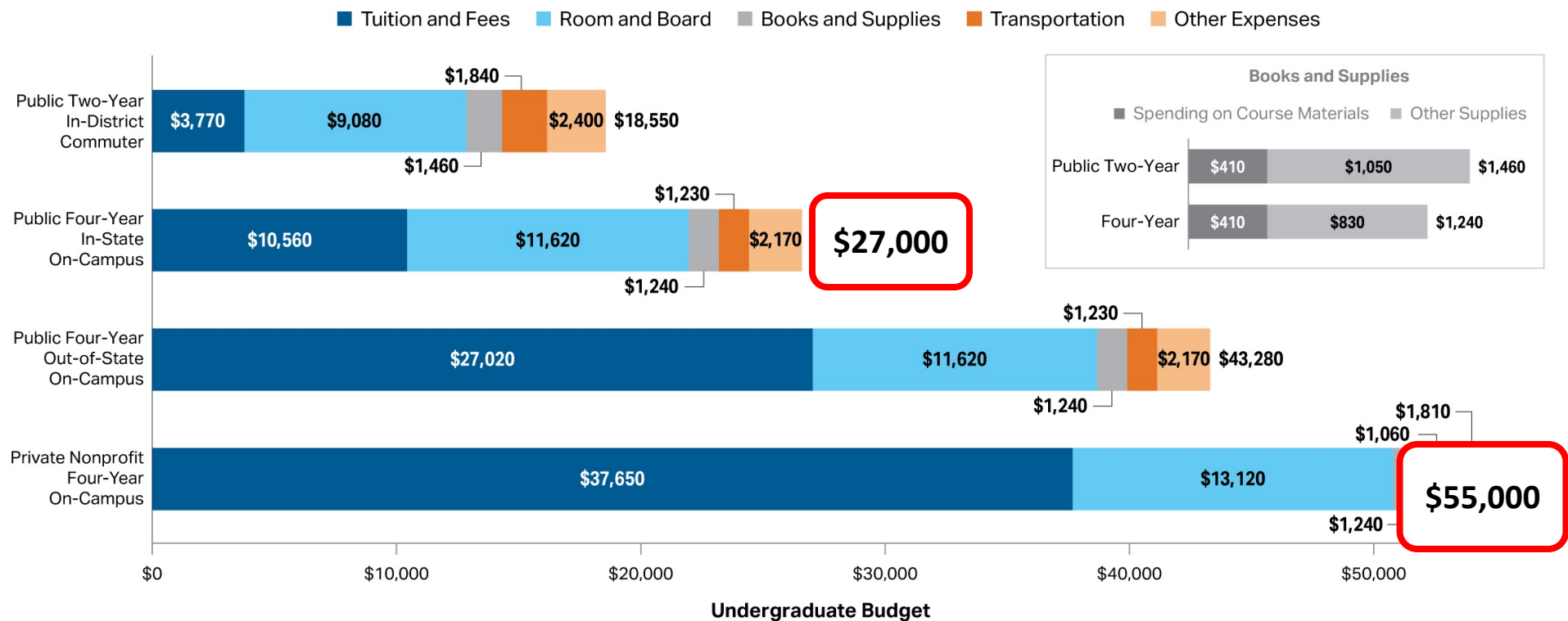
- 
- *The Real Cost of College*
 - *Financial Aid Application(s)*
 - *College Financing Plan (aka Financial Aid Award Letter)*
 - *Award Letter comparison tool*
 - *Deadlines*
 - *Where to find help*



The Real Cost of College

- 82% of all full-time, first-time (FTFT) undergraduate students receive some form of financial aid
- 92% at private colleges; 76% at public institutions
- 60% of all funds awarded to undergraduates were from a scholarship or grant
- *If you think you need help financing college, apply for financial aid*

Average Full-Time Undergraduate Budgets 2020-21





College Scorecard

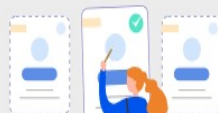
info



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College Navigator

info



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90/10 Information

info



Enter

Net Price Calculator Center

info



Enter

Start here to find information about

- How much it costs students to attend different colleges.
- How fast those costs are going up.
- Why costs are going up.



College Affordability and Transparency List

info



Enter

State Spending Charts

info



Enter

College Financing Plan

info



Enter

College Navigator Example

[Back to Results](#)[Print](#)[Save](#)[MY FAVORITES \(0\)](#)

Name of School

States (use map for more than 1 state)

☒ No Preference☐ Alabama☐ Alaska☐ Arizona[Use Map](#)

ZIP Code

Miles from



Programs/Majors

0 Items Selected

[Browse for Programs](#)

Level of Award ?

☐ Certificate☐ Associate's☐ Bachelor's☐ Advanced

Institution Type ?

☐ Public☐ 4-year☐ Private non-profit☐ 2-year☐ Private for-profit☐ < 2-year

+ MORE SEARCH OPTIONS

[Show Results](#)[Guide Me](#) | [Clear Search](#)

Lake Forest College

555 N Sheridan Road, Lake Forest, Illinois 60045-2399

**General information:** (847) 234-3100**Website:** www.lakeforest.edu**Type:** 4-year, Private not-for-profit**Awards offered:** Bachelor's degree
Master's degree**Campus setting:** Suburb: Large**Campus housing:** Yes**Student population:** 1,626 (1,607 undergraduate)**Student-to-faculty ratio:** 12 to 1[View Full Map](#)

IPEDS ID: 146481

OPE ID: 00170600

[Expand All](#) | [Collapse All](#)[+ GENERAL INFORMATION](#)[+ TUITION, FEES, AND ESTIMATED STUDENT EXPENSES](#)[+ FINANCIAL AID](#)[+ NET PRICE](#)[+ ENROLLMENT](#)[+ ADMISSIONS](#)[+ RETENTION AND GRADUATION RATES](#)[+ PROGRAMS/MAJORS](#)[+ SERVICEMEMBERS AND VETERANS](#)[+ VARSITY ATHLETIC TEAMS](#)[+ ACCREDITATION](#)[+ CAMPUS SECURITY](#)[+ COHORT DEFAULT RATES](#)

FINANCIAL AID

NET PRICE

UNDERGRADUATE

AVERAGE NET PRICE FOR FULL-TIME BEGINNING STUDENTS

Full-time Beginning

- Beginning student

Full-time beginning undergraduate students who were awarded grant or scholarship aid from federal, state or local governments, or the institution.

TYPE OF AID

	2017-2018	2018-2019	2019-2020
Average net price	\$30,584	\$32,022	\$33,319

Any student financial aid

Grant or scholarship

Full-time beginning undergraduate students who were awarded Title IV aid by income.

AVERAGE NET PRICE BY INCOME		2017-2018	2018-2019	2019-2020
Federal grants				
Pell grants	\$0 – \$30,000	\$24,170	\$26,173	\$27,123
Other federal grants	\$30,001 – \$48,000	\$25,457	\$25,842	\$27,252
State/local government grant or scholarship	\$48,001 – \$75,000	\$25,607	\$28,075	\$28,577
	\$75,001 – \$110,000	\$29,629	\$30,877	\$32,328
Institutional grants and scholarships	\$110,001 and more	\$33,989	\$35,041	\$36,445

Student loan aid

Federal student loan

Other student loan

- ¹ Includes student loan

- Average net price is generated by subtracting the average amount of federal, state/local government, or institutional grant or scholarship aid from the total cost of attendance. Total cost of attendance is the sum of published tuition and required fees, books and supplies, and the weighted average for room and board and other expenses.
- Beginning students are those who are entering postsecondary education for the first time.
- Title IV aid to students includes grant aid, work study aid, and loan aid. These include: Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Academic Competitiveness Grant (ACG), National Science and Mathematics Access to Retain Talent Grant (National SMART Grant), Teacher Education Assistance for College and Higher Education (TEACH) Grant, Federal Work-Study, Federal Perkins Loan, Subsidized Direct or FFEL Stafford Loan, and Unsubsidized Direct or FFEL Stafford Loan. For those Title IV recipients, net price is reported by income category and includes students who received federal aid even if none of that aid was provided in the form of grants. While Title IV status defines the cohort of student for which the data are reported, the definition of net price remains the same – total cost of attendance minus grant aid.

NET PRICE CALCULATOR

An institution's net price calculator allows current and prospective students, families, and other consumers to estimate the net price of attending that institution for a particular student.

Visit this institution's **net price calculator**



depaul.studentaidcalculator.com/survey.aspx

College Scorecard

Scorecard includes “outcome data” such as:

- Costs
- Graduation Rates
- Loan Default Rates
- Loan Repayment Rates
- Average Amount Borrowed
- Employment
- Earnings
- *Interactive tool – new data recently added*

- Costs
- Graduation &
- Financial Aid &
- Salary After Co
- Student Body
- Test Scores &

Showing Results For:

Schools

Fields of Study

Search by Name

Q Drake University

Location

Select an option

Academic Fields

Start typing to search

Degrees/Certificate

☐ Certificate

☐ Associate's Degree

☐ Bachelor's Degree

Graduation Rate

☐

≥ 0

%

Average Annual Cost

☐

≤ \$ 0

k

SAT Math

☐

≤ 0

SAT Critical Reading

☐

≤ 0

ES, IA

Univers

ergrads

y

Details »

ACT Score

☐

≤ 0

Acceptance Rate

☐

≥ 0

%

Size

☐ Small

☐ Medium

☐ Large

Type of School

☐ Public

☐ Private Nonprofit

☐ Private For-Profit

Urbanicity

☐ City

☐ Suburban

☐ Town

☐ Rural

Specialized Mission

Select one...

Religious Affiliation

Select one...

-
-
-
-
-
-

Net Price Calculators



- Online, College-specific estimator
- Average grant/scholarship available to a family
- Average student loan and work-study eligibility
- Come in many shapes and sizes



Financial Aid is...

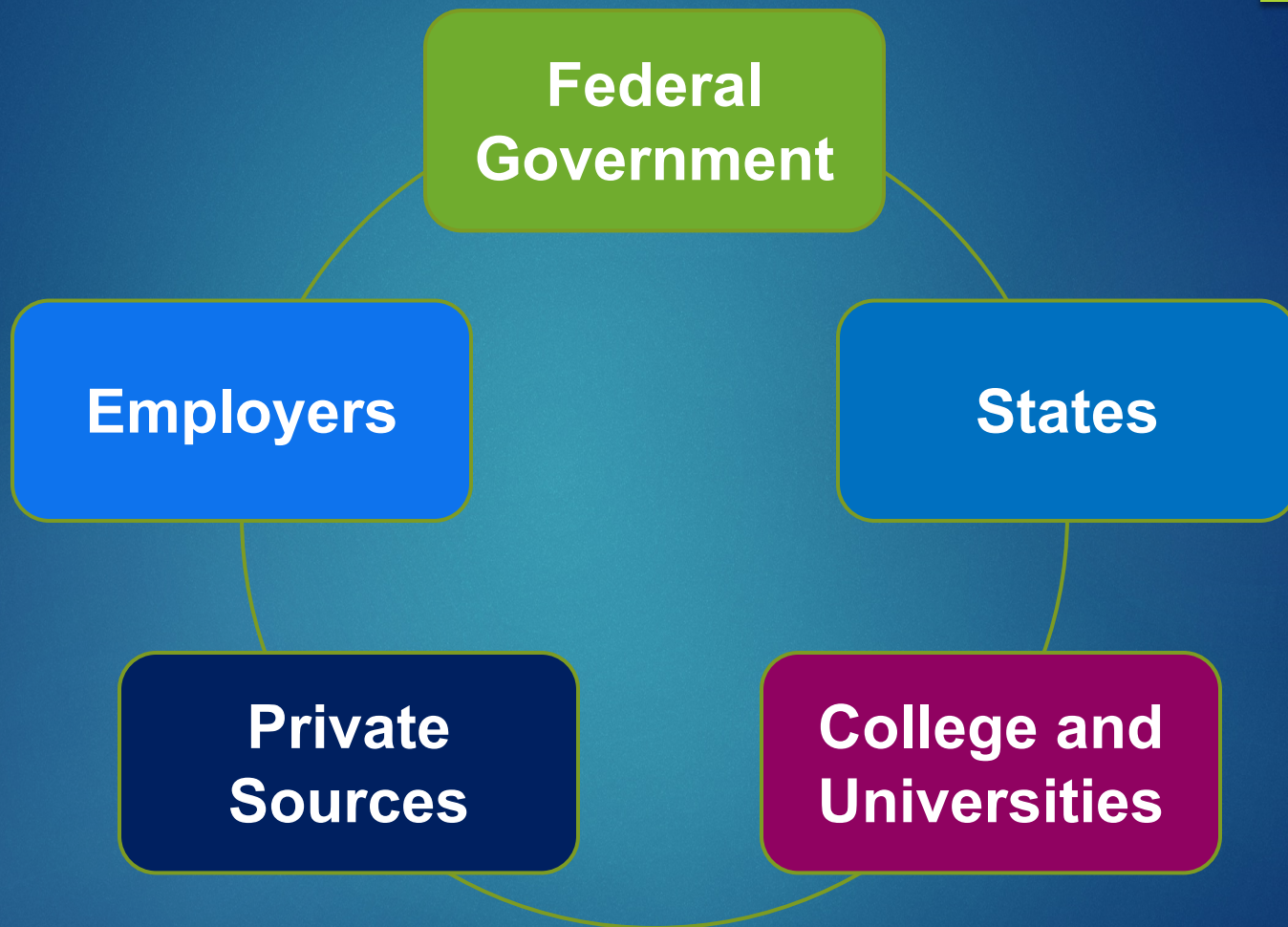
Scholarships

Grants

Student Loans

Work-Study

Sources of Financial Aid



Two Categories of Financial Aid

Merit-based

- From College as well as from foundations, etc.
- Based solely on the student's credentials

Need-based

- Calculated from FAFSA and other aid applications
- Sources can be federal, state, institutional
- Types include grants, student loans, work-study

How do you begin – merit based?



How do you begin – need based?

The Free Application for Federal Student Aid (FAFSA) collects basic financial data and is used to determine the student's eligibility by calculating an "index" #

FAFSA

A collage of financial and academic items. In the foreground, a white calculator with a blue 'fn' key is partially visible. To its left, several US dollar bills are fanned out, showing the '100' and 'B1' markings. In the center, a white notebook with lined pages is open, and the word 'FAFSA' is written in large, bold, black marker, underlined. A black marker lies on the right side of the notebook. The background is a dark, textured surface.

FAFSA filing methods



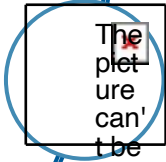
FAFSA on the Web (FOTW)



myStudentAid mobile app



Paper or PDF FAFSA



FAFSA on the Phone (FOTP)



FAA Access to CPS Online

Complete the FAFSA[®] Form

Use the *Free Application for Federal Student Aid* (FAFSA[®]) form to apply for financial aid for college or graduate school.

New to the FAFSA[®] Process?

Completing the FAFSA form is free. Fill it out now.

[Start Here](#)

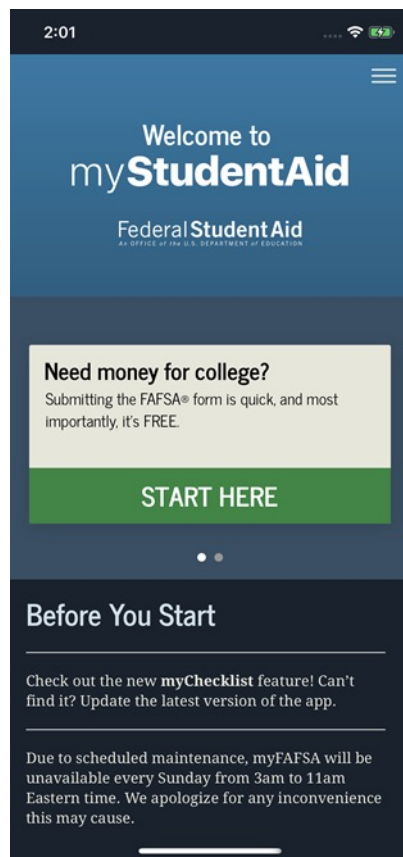
Returning User?

[Correct info](#) | [Add a school](#)

[View your Student Aid Report \(SAR\)](#)

[Log In](#)

myStudentAid Mobile App



► Mobile ability to begin, complete, save, and submit the FAFSA

Overview of the FAFSA

- Available October 1
- FAFSA.GOV
- 7 Steps
- Based upon 2020 tax year
- IRS Data Retrieval Tool (DRT)

General outline of the FAFSA

Parents

- Family size
- Number in college
- Age of parents
- Taxable income
- Untaxed income
- Assets

Students

- Taxable income
- Untaxed income
- Assets

Note: list up to 10 colleges, using each college's unique federal school code

FAFSA FAQs

- **Divorced, separated, single parents**
- **Assets included**
 - Savings, stocks, other real estate
 - 529 Plans (parents)
- **Assets *not* included**
 - Home equity
 - Retirement accounts
 - Insurance policies, annuities
 - Health Savings Accounts
- **One FAFSA per student**

Special Circumstances Matter

- When the numbers don't tell the whole story
- When the situation is expected to change (or has)
- Must be able to document
- Ex. decrease in income, healthcare costs, legal fees, etc.
- *Consideration will vary from school to school*



Special Circumstances

Unusual uncovered
medical/dental
expenses

Secondary
school tuition

Extraordinary
dependent care

Parent or
spouse
death

Loss of
employment

Divorce

Student
cannot obtain
parental
information





Supplemental Financial Aid Applications

- **The College Scholarship Service (CSS) Financial Aid
*PROFILE***
or
- **A College's own application for financial aid**



Apply with CSS Profile

Each year CSS Profile gives access to more than \$9 billion for thousands of undergraduate, graduate and professional students.

Sign In to Fall 2020/Spring 2021



Check participating Schools
and Scholarships



Learn how to apply



View our Student Guide

Financial Need

How much aid can a student receive?

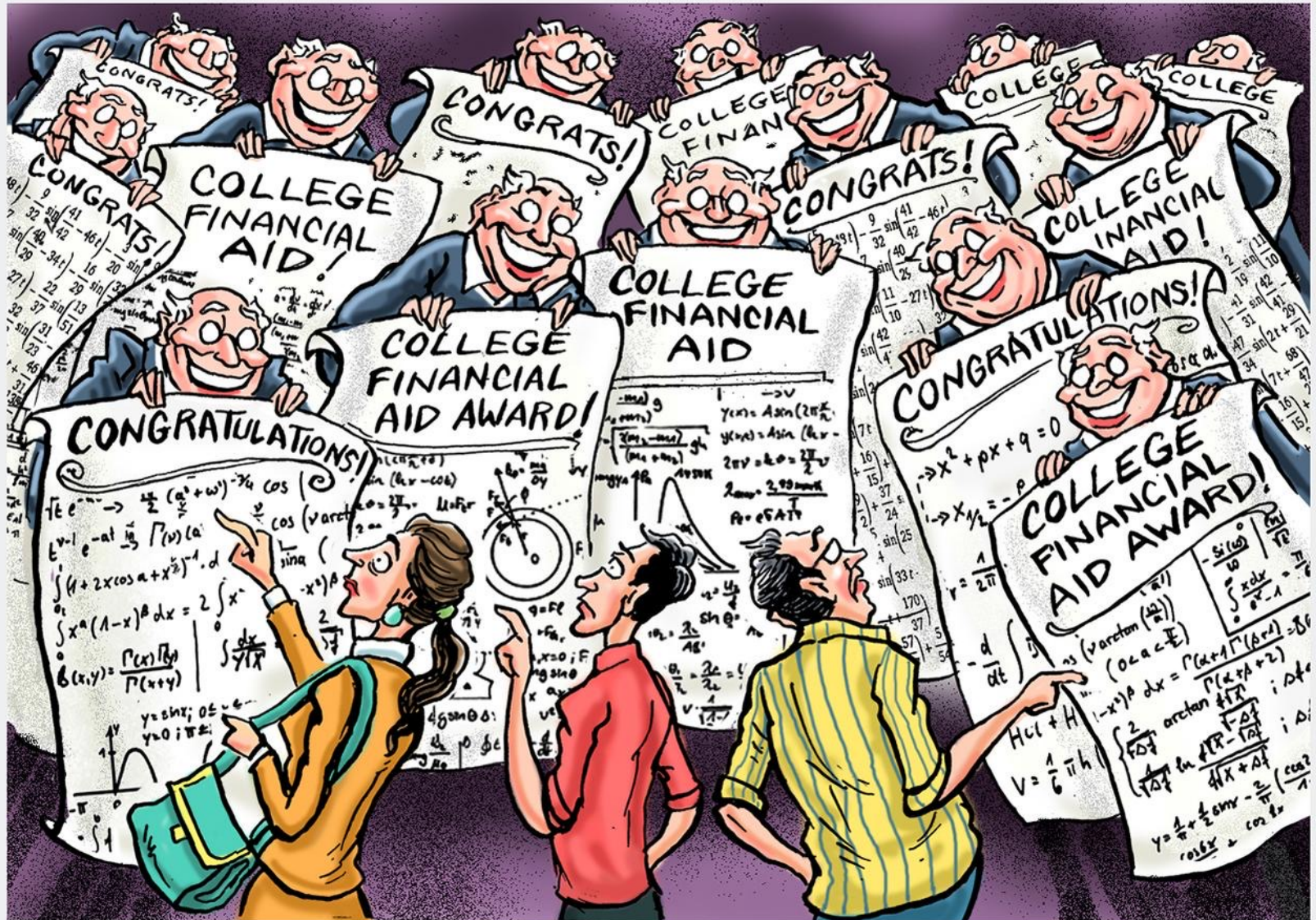


UNIVERSAL PHILOSOPHY:

Financing a College Education is “A Partnership”

- **Students** and their **parent(s)** have the primary responsibility to pay for college (to the extent they are able).
- Financial aid assessment is NOT a cash flow analysis but rather an evaluation of an individual family's **appropriate** economic strength.
- The contribution is determined by a standard formula that assesses a family's **ability** to pay.
- **Special circumstances** matter; they can and do affect ability to pay.
- **Communication** is vital.
- ***The Financial Aid Office is your advocate!***

The Financial Aid Award Letter (or “package”)



The Financial Aid Award Letter

Will contain a combination of

- scholarship, grant, loan and work-study funds

Why might “packages” be different?

- cost of attendance
- scholarship criteria and availability
- institutional philosophy and funding

Renewal for four years





University of the United States (UUS)
Student Name, Identifier

MM / DD / YYYY

Costs

Costs in the 2013-14 year

Estimated Cost of Attendance

\$ X,XXX / yr

Tuition and fees	\$ X,XXX
Housing and meals	X,XXX
Books and supplies	X,XXX
Transportation	X,XXX
Other educational costs	X,XXX

Gift aid

Grants and scholarships to pay for college

Total Grants and Scholarships ("Gift" Aid; no repayment needed)

\$ X,XXX / yr

Grants from your school	\$ X,XXX
Federal Pell Grant	X,XXX
Grants from your state	X,XXX
Other scholarships you can use	X,XXX

Net price

What will you pay for college

Net Costs

(Cost of attendance minus total grants and scholarships)

\$ X,XXX / yr

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional) \$ X,XXX

Loan options*

Federal Perkins Loans	\$ X,XXX
Federal Direct Subsidized Loan	X,XXX
Federal Direct Unsubsidized Loan	X,XXX

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Other options

Family Contribution

(As calculated by the institution using information reported on the FAFSA or to your institution.)

\$ X,XXX / yr

- Payment plan offered by the institution
- Military and/or National Service benefits
- Parent PLUS Loan
- Non-Federal private education loan

Other

Customized information from UUS

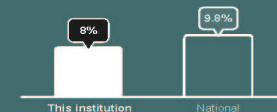
Graduation Rate

Percentage of full-time students who graduate within 6 years



Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loan



Median Borrowing

Students at UUS typically borrow \$X,XXX in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.

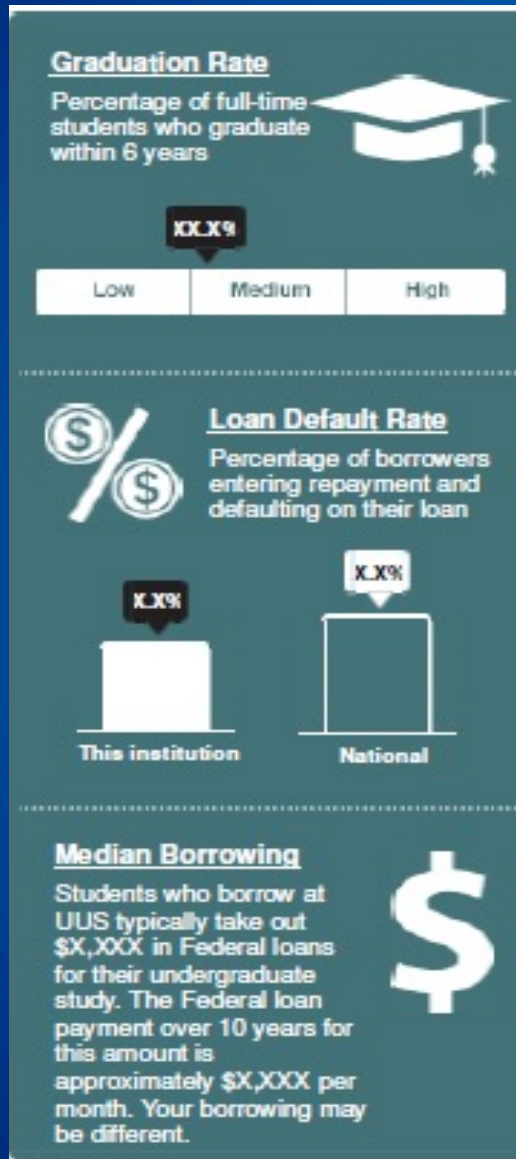


Repaying your loans

To learn about loan repayment choices and work out your Federal Loan monthly payment, go to: <http://studentaid.ed.gov/repay-loans/understand/plans>

For more information and next steps:

University of the United States (UUS)
Financial Aid Office
123 Main Street
Anytown, ST 12345
Telephone: (123) 456-7890
E-mail: financialaid@uus.edu



Current “**graduation rate survey**” as reported to the National Center for Education Statistics under IPEDS



Current “**cohort default rate**” as calculated by the Department



NEW “**median debt**” calculated by the Department

Award Letter Comparison Tools

- *Finaid.org*
- *ISAC.org*
- *Consumer Financial
Protection Bureau*



Deadlines Are Essential!

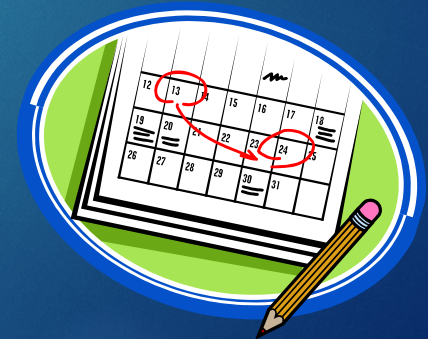
- Know each College's *priority* deadlines
 - Read and retain all communication you receive
 - Merit scholarship deadlines
 - Admission Decision deadlines
 - Deadlines for supplemental documents (verification worksheet, etc.)



Timeline



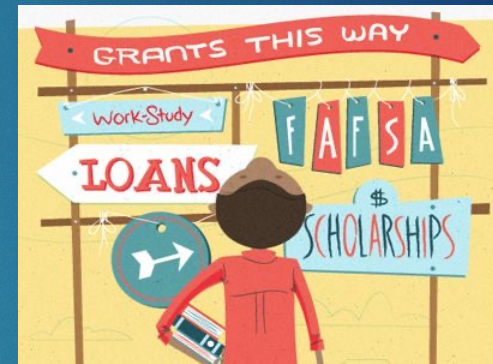
- ✓ Create a Federal Student Aid (FSA) FSA ID
 - ✓ One for student **and** one for a parent
- ✓ Complete FAFSA (and CSS Profile) after **October 1**
- ✓ Check if additional application required or beneficial
- ✓ Receive a Financial Aid Award Letter
- ✓ Ask questions
- ✓ May 1 – National Candidate Reply Date!



Ask for

HELP

- Your HS Guidance or College Counselors
- A College's Financial Aid Office
- The Internet
 - collegezone.com
 - finaid.org
 - studentaid.ed.gov
 - College Web Sites
- Video tutorials on FSA YouTube channel:
 - How to Create Your FSA ID



Stevenson High School FAFSA Workshop

For families with seniors
By appointment only

Please reach out to
shs_collegecareer@d125.org or
847-415-4517

- Complete FSA ID process
- Start/attempt FAFSA

FAFSA WORKSHOP

In Person – ELC

Oct. 21st
4 pm – 7 pm

