Ensuring a Good Financial Fit: 
The Critical Role of Financial Aid Advising
Location: Saint Louis University
Date: September 21, 2018

The Missouri Association of Student Financial Aid Personnel (MASFAP) is a dynamic association dedicated to serving and advocating for practitioners, users and providers of student financial aid programs.

Inductions

Alan Byrd, Allison Williams, Dave Rice

MASFAP Mission

The Missouri Association of Student Financial Aid Personnel (MASFAP) is a dynamic association dedicated to serving and advocating for practitioners, users and providers of student financial aid programs.

Handout: MASFAP Associate members compiled a list of their free resources offered to help families pay for college.
Getting to Our Comfort Zone with Financial Aid Advising

Beth Bender, Julie Kampschroeder and Amber Mitchell

Toward informed decision-making: Why financial aid advising is so important

“The desired outcome of a financial fit analysis is not to limit dreams but to truly assess the real cost of student debt over the long haul.” – ASA report

Survey says...

Less than 20% of counselors say they are extremely comfortable discussing the financial aid process with students and parents

Reporting Survey Responses from:

- American Student Assistance survey of over 1,000 high school counselors nationnally
- Your responses from the pre-survey for this workshop – 47 people participated
Counselors feel responsible...

- 92% of school counselors say it is their responsibility to talk with students about college affordability
- Only 26% report having formal training
  - 79% learn at a conference like this
  - 76% report learning on the job

...but have too little time

Most students only get an average of 38 minutes with their school counselor over the four years of high school—less than 10 minutes per year.

How often are you aware of a student’s financial circumstances?

Less than half of counselors are always or often aware of a student’s financial situation.
When you talk with students, how important is each type of fit?

<table>
<thead>
<tr>
<th>Type</th>
<th>STL - Very important</th>
<th>Nationally - Very important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial</td>
<td>80</td>
<td>40</td>
</tr>
<tr>
<td>Academic</td>
<td>60</td>
<td>40</td>
</tr>
<tr>
<td>Social</td>
<td>20</td>
<td>40</td>
</tr>
<tr>
<td>Cultural</td>
<td>40</td>
<td>40</td>
</tr>
</tbody>
</table>

How comfortable are you assisting students in completing the FAFSA?

- One-third are very comfortable

How comfortable are you assisting students in completing the FAFSA verification process?

- Less than 20% are very comfortable
If students have a gap between the financial aid award and cost of attendance, what do you suggest?

Other – STL Counselors:
- Work/savings
- Explore other postsecondary options
- Interest-free loans
- Appeal/reach out to financial aid office

Other – National Counselors:
- Dual credit/enrollment
- 2-year over 4-year
- Live at home versus on campus

Do you personally assist your students in using Scholarship Central?

How can we get this to 100%?

Always Sometimes Never

www.MyScholarshipCentral.org

Common FAFSA Challenges

Kristin Thomas, Madelyn Ennis, Dave Rice
A+ students are required to complete a FAFSA

Use the 2017 Income & Tax Data

FILE EARLY! - Can File As Early As Oct 1, 2018
(early filers may qualify for additional state and institutional funding)

For the 2019 – 2020 Academic Year

If the parents meet the IRS income guidelines to file a tax return, they
must file taxes for that tax filing year to complete the FAFSA.

The filing threshold for most freshman is $6350 if they are
claimable on their parents tax return. See IRS Publication 17 pg 7 for more information.

Students & Parents Record & Keep FSA ID’s in a Safe Place

High school counselors SHOULD NOT keep copies of the FSA ID

Parents and students should each set up their own FSA ID

Challenge questions be something that can be remembered and unique
and not something that could change frequently

Students should NOT use high school email address when setting up the
FSA ID since they will have limited access to their high school email after
graduation
It is important to verify the email address & phone number (CANNOT BE EMPHASIZED ENOUGH - SO IMPORTANT!) Make sure the information you use in FSA ID is correct & matches what you use in the FAFSA. If they don’t match, you will have trouble signing the FAFSA.

If you find you are having trouble signing the FAFSA:
- check your FSA ID and the FAFSA and make sure your SS# and birthdates match.

Divorced Parents
- Students whose parents filed a joint return in 2017, but are now divorced, separated, or widowed when doing the 2019 – 2020 FAFSA won’t be able to do the IRS DRT. Instead, they must figure out how much of the income & taxes paid is attributable to them & not their spouse & enter that information manually.

Remarried Parents
- Students whose parents remarry, will use the income of the parent they live with AND the step-parent.

Common Household Mistakes

Household Size
- Student and parents (even if student not living with them)
- Student’s siblings & children
- Other persons who receive >50% of support from student’s parents

Number in College
- Applicant always included
- Do NOT include parents
- Others in household who are enrolled at least half-time
### Dependency Definitions

**Legal Guardianship:**
- Student cannot be their own guardian
- Adjudicated by a court
- Never by an attorney alone

**Ward/Dependent of the Court**
- The state has assumed legal custody over the student
- Incarceration does not qualify as a ward of the court

**Emancipation:** Release from control of parent or guardian as adjudicated by a court

If a student lives with a relative because they have not had contact with mom and/or dad for years, we cannot use the relatives income for FAFSA purposes, the student should contact their high school homeless liaison and get certified as homeless.

### Dependency Status

The law governing the FSA programs is based on the premise that the family is the first source of the student's support until that student is 24 years of age. The law provides several criteria that decide if the student is considered independent of his/her parents for aid eligibility. Note that a student reaching the age of 18 or 21 or living apart from his parents does not affect his/her dependency status. A student who meets any of the following criteria can be considered independent if he/she:

- Was born before January 1, 1996, (for the 2019 – 2020 FAFSA)
- Is married as of the date he/she applies,
- Will be a graduate or professional student when the award year starts,
- Is currently serving on active duty for purposes other than training,
- Is a veteran of the U.S. Armed Forces,
- Has or will have children who will receive more than half of their support from him/her between July 2019 and June 30, 2020
- Has dependents other than a spouse,
- Was an orphan, foster child, or ward/dependent of the court at any time since the age of 13,
- Is an emancipated minor, in legal guardianship, or was when he/she reached the age of majority in his/her state, or was determined at any time since July 1, 2010, to be an unaccompanied youth who was homeless or self-supporting and at risk of being homeless.

**BE PREPARED TO PROVIDE DOCUMENTATION!!!**

### Homeless

**Homeless: Self-supporting or at risk of being homeless**

Determination made by:

- School district homeless liaison (valid for 1 year after high school)
- Director of an emergency shelter or transitional housing program funded by the US Dept of Housing & Urban Development
- Director of a runaway or homeless youth basic center or transitional living program

**STUDENT WILL HAVE TO PROVIDE DOCUMENTATION!!**
Students who believe they have special circumstances that prevent them from providing parent information, may be eligible for a **DEPENDENCY OVERRIDE**

**Unusual Circumstances include:**
- Abandonment by parents
- Abusive family environment that threatens student’s health or safety
- Student being unable to locate his/her parents

**Documentation is critical to the dependency override process.**

The documentation must support, and include the reason for, the decision and should in almost all cases originate from a third party with knowledge of the unusual circumstances of the student.

The following situations, singly or in combination, **DO NOT** qualify as unusual circumstances qualifying for a dependency override:
- Parents refuse to contribute to the student’s education
- Parents are unwilling to provide information on the FAFSA or for verification
- Parents do not claim the student as a dependent for income tax purposes
- Student demonstrates total self-sufficiency

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**Other Common Errors**

**Confusing Parent information with student information**
Remember the FAFSA is referring to the student so when the form says “you”, it is referring to the student

**Not Reporting Required Information**
- Payments to tax-deferred pensions (find on your W-2)
- Retirement savings plans
- Child support paid
- Other info not transferred from the IRS or found on the 1040

**Not Signing the FAFSA Form**
- If you don’t know your FSA ID, select “Forgot Username” and/or “Forgot Password”
- If you don’t have an FSA ID, create one
- If you are not able to sign with your FSA ID, there is an option to mail a signature page (signing manually can delay processing up to 3 weeks)

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**How Does A+ & Pell Work Together?**

The A+ scholarship will pay for the unpaid balance of tuition and common fees **AFTER** any federal and any other state sources of funding have been applied to the student’s account balance. A Pell Grant (if awarded) must always be applied to tuition and fees before it can be applied to any other component of the cost of attendance.

This may result in no payment from A+ if the Pell grant is sufficient to cover all tuition and common fee charges.
Students who have exhausted their Pell grant funds in the Fall and Spring can enroll in Summer classes and get additional Pell grant funding up to 150% of their scheduled award as long as they enroll in at least half-time in the Summer semester.

There’s An APP for That!

- Called myStudentAid
- Available NOW for the 2019 – 2020 Federal Student Aid Cycle
- FAFSA.gov has been totally redesigned so that it will fit the screen of smartphones & tablets
- myFAFSA: Complete the FAFSA completely and securely from a mobile device
- Profile: Edit and manage an FSA ID
- myFederalLoans: View federal student loans and aid history
- Studentaid.gov: Access FSA’s signature source and information on student financial aid products, processes, and services
- Contact Us: Contact information for FSA’s contact centers
What is verification?

Process by which a student and/or their family submit additional documentation to the school to verify the accuracy of information entered on the FAFSA.

Purpose of verification is intended to reduce errors and fraud.
Where are the leaks?

- Of approximately 1.8 million low-income seniors, only 968K will submit a FAFSA.
- Of the 968K, only 817K will complete a FAFSA.
- 409K (or 50%) are selected for verification; 90K (22%) will experience "verification melt".
- 728K students will be awarded a Pell Grant; 180K (25%) of students awarded Pell will experience "Summer Melt".

How big is the leak?

Only **31%** of low-income students enroll in college using a Pell Grant.
What might a student need to verify?

- Citizenship
- Household size
- Secondary school completion (e.g., high school diploma, GED/HiSET)
- Identity and statement of educational purpose

Verification: Student and Taxes

- If student filed 2017 federal taxes:
  - Successful transfer of tax info via IRS Data Retrieval Tool; or
  - 2017 Federal Tax Return Transcript from IRS and 2017 W2s
- If student did not file 2017 taxes:
  - Verification of Non-Filing (VONF) that student did not file taxes in 2017; and
    - 2017 W2s; or
    - Signed statement about income earned

What might a parent need to verify?

- Household size
- Marital status at time of first FAFSA submission
  - Confirmation of separate addresses
  - Copy of marriage certificate
  - Copy of divorce decree
- Documentation of support of dependents in home
Verification: Parent(s) and Taxes

- If parent filed 2017 federal taxes:
  - Successful transfer of tax info via IRS Data Retrieval Tool; or
  - 2017 Federal Tax Return Transcript from IRS and 2017 W2s

- If parent did not file 2017 taxes:
  - Verification of Non-Filing (VONF) that student did not file taxes in 2017; and
    - 2017 W2s; or
    - Signed statement about how parent supported family in 2017

How can I know a student has been selected for verification?

- There is a "*" behind the Expected Family Contribution (EFC) on the Student Aid Report (SAR).

- Communication directly from the college(s) to which the student has applied.

- MDHE FAFSA Completion Project

impossible
Tips!

• Encourage and support students in creating, and regularly checking, school portals and email addresses.

• Prepare in advance for anticipated verification requests:
  – Independent students who did not file 2017 taxes
  – Dependent students whose parents did not file 2017 taxes
  – Tax filers unable to use the IRS DRT

Tips!

https://www.irs.gov/individuals/get-transcript

Requesting a Transcript

What You Need

To request a transcript, you need:

• your 1098-T, student, or parent log-in information from your CIP account
• your name and school name
• your social security number
• your degree and certificate program name
• your college’s address

What You Get

• IRS nontranscript log-in for transcript
• social security number
• degree and certificate program name
• college name and address

https://www.irs.gov/cipdindicators/gettranscript
Form 4506-T

https://www.irs.gov/forms-pubs/about-form-4506-t-request-for-
transcript-of-tax-return

Visit a Local Office:
BY APPOINTMENT

<table>
<thead>
<tr>
<th>City</th>
<th>Address</th>
<th>Day/Hours of Service</th>
<th>Telephone</th>
</tr>
</thead>
</table>
| Chesterfield | 1122 Town and Country Commons, Chesterfield, MO 63017 | Monday-Friday, 8:30am-4:30pm  
Closed for lunch 12:30-1:30pm | (636) 255-1599  
APPOINTMENTS: (844) 545-5640 |
| St. Louis  | 10122 Spruce Street, St. Louis, MO 63103 | Monday-Friday, 8:30am-4:30pm | (314) 339-1950  
APPOINTMENTS: (844) 545-5640 |

Support Students

- Listen
- Acknowledge (and empathize with) frustration
- Be proactive
- Offer accurate information
- Connect with resources
- Facilitate problem-solving
- Advocate

https://www.irs.gov/help/contact-my-local-office-in-
missouri
Award letters list these types of financial aid:

- Scholarships
- Grants
- Federal loans
- Employment Opportunities

How to apply:

- FAFSA – calculates student’s Expected Family Contribution (EFC) – colleges receive this information, determine eligibility and then prepare award letters
Award Letters

Cost of Attendance (COA)
- Tuition, fees, books and supplies, transportation, room and board, and personal expenses

Direct Costs
- Tuition, fees, and room and board (for on campus students)

Expected Family Contribution (EFC)
- Generated by the FAFSA
- Measure of the student’s family’s financial strength (formula developed by Congress, not the schools)
- Determines eligibility for need-based financial aid

Award Letters – Unmet Need

EXAMPLE 1:
$21,860 (Cost of Attendance) - $0 (EFC) - $5,920 (Max Pell Grant *) - $2,050 (Access Missouri Grant **) - $2,000 (Institutional aid) - $5,500 (Federal Loans) + $5,850 Unmet Need/Gap funding needed

EXAMPLE 2:
$21,860 (Cost of Attendance) - $7,000 (EFC) - $0 (No longer Pell Grant eligible*) - $1,510 (Access Missouri Grant **) - $2,000 (Institutional aid) - $5,500 (Federal Loans) + $5,850 Unmet Need/Gap funding needed

*As the EFC goes up from 0, the amount of Pell Grant will decrease
**EFC also affects the MO Access Grant amount awarded
(For 2018-19 there are 3 tiers: EFC 0 to 7,000 = $2050 grant; EFC 7001 to 7500 = $1510 grant; and EFC 7501 to 12,000 = $1500 grant

Need Varies Based on Cost

Cost of Attendance (N variable) — Expected Family Contribution (EFC variable) — Need (N variable)
Updates from MDHE

Kayla Klein, Zora Mulligan, Marilyn Landrum

- Missouri’s New Guaranteed Transfer Framework
- Course Transfer Tracker
- College and Career Readiness
- Remediation
- Math Pathways
Transfer Paths

- Transfer with AA Degree
  - completed all lower-division general education requirements at the receiving institution.
  - "Institutionally articulated agreements for the associate of science and associate of applied science should be encouraged.

- Transfer with CORE 42
  - completed all lower-division general education requirements at a receiving institution, also fulfills course prerequisites and major requirement
  - Transfer of courses
    - receive credit at receiving institution for each core course completed.

CORE 42: Course Transfer Tracker

Remediation Rate Improvement

- Total remediation rate has decreased by 36% from 2013
- Math remediation rate has decreased by nearly 42%
**Math Pathways**

- Mathematical Reasoning and Modeling
- Precalculus Algebra
- Precalculus
- Statistical Reasoning
- For more information
  - Erik Anderson - Erik.Anderson@dhe.mo.gov
  - Angelette Prichett - Angelette.Pritchett@dhe.mo.gov

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**Journey to College programs**

Get help navigating your journey to college! See your counselor for details.

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**Resource Manual**

dhe.mo.gov/jpc/journeycollege/resourcemanual.php
Year-end recognition and data

- Year-end outcome report
- Journey to College Site Coordinator of the Year
- FAFSA Frenzy Outstanding Volunteer
• Student-specific HS FAFSA Report
  • Complete
  • Error
  • No Signature
  • Selected for Verification
• Aggregate completion information on project home page
  • [https://dhe.mo.gov/fafsa-completion](https://dhe.mo.gov/fafsa-completion)
• Participation is a 2-step process
  • Step 1: Superintendent completes FAFSA Data Access Agreement
  • Step 2: Authorized user registers for user ID/password
• For more information
  • Kelli Reed – KelliReed@dhe.mo.gov

Complete the FAFSA early
Student Success

Campus Tours
• Financial Aid Office
• Student Affairs or Student Success Office
• Academic Advisors
• Tutors
• Peer Counselors

Student Success

15 to Finish
• Know how many credit hours you need
• Complete 15 or more credit hours
• Consider all your options

Student Success

Financial Literacy
• Scholarships
• Student loans
  • Subsidized
  • Unsubsidized
• Repayment plans
• Checking Account
• Identity Theft
**Communications & Social Media**

- Monthly Reminder
  - [https://journeytocollege.mo.gov/connect/monthly-reminder/](https://journeytocollege.mo.gov/connect/monthly-reminder/)
- Journey To College Website
  - [https://journeytocollege.mo.gov/](https://journeytocollege.mo.gov/)
- Facebook
  - [https://facebook.com/journeytocollege](https://facebook.com/journeytocollege)
- Twitter
  - [https://twitter.com/Journey2college](https://twitter.com/Journey2college)
- YouTube
  - [http://www.youtube.com/user/MOHIGHERED](http://www.youtube.com/user/MOHIGHERED)
- Instagram
  - [https://www.instagram.com/journey2college](https://www.instagram.com/journey2college)

**MDHE Publications**

To place an order for any of the resources referenced above, please log on to the [MDHE](https://journeytocollege.mo.gov/) website and complete the [online Publication Order Form](https://journeytocollege.mo.gov/)

**Student Loans and Gap Financing**

Melissa Findley, Dave Rice and Ellen Vietor
## Federal Student Loan Basics

Maximum total Federal Direct Loans is $5,500 for a first year dependent student!

<table>
<thead>
<tr>
<th></th>
<th>Direct Subsidized Loan</th>
<th>Direct Unsubsidized Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>How much can a</td>
<td>$3,500</td>
<td>$5,500*</td>
</tr>
<tr>
<td>dependent student</td>
<td></td>
<td>(Less any borrowing of the Direct Subsidized Loan)</td>
</tr>
<tr>
<td>Is it based on need?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>What is the interest</td>
<td>Fixed 5.05% (for 2018-19)</td>
<td>Fixed 5.05% (for 2018-19)</td>
</tr>
<tr>
<td>rate?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>When does repayment</td>
<td>6 months</td>
<td>6 months</td>
</tr>
<tr>
<td>begins?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future Amounts</td>
<td>$4,500 for SO Year $5,500 for JR Year $5,500 for SR Year</td>
<td>$5,500 for SO year* $7,500 for JR year* $7,500 for SR year* *Less any borrowing of the Direct Subsidized Loan</td>
</tr>
</tbody>
</table>

Maximum total Federal Direct Loans is $5,500 for a first year dependent student!

## Sample Financial Aid Award Letter

<table>
<thead>
<tr>
<th>Estimated Costs:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Meals</td>
<td>$500</td>
<td>$500</td>
</tr>
<tr>
<td>Transportation</td>
<td>$200</td>
<td>$200</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>$500</td>
<td>$500</td>
</tr>
<tr>
<td>Total Estimated</td>
<td>$13,200</td>
<td>$13,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimated Aid:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Work Study</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Student Loans</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Federal Direct Subsidized Loan</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Federal Direct Unsubsidized Loan</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Total Estimated</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Estimated Remaining: | $1,000 | $2,000 |

GAP: Outside Scholarships

## Commonly Used Gap Financing Tools

- Outside Scholarships
- Tuition Payment Plans
- Federal Parent Loan (PLUS)
- Private Student Loan and Private Parent Loan
Outside Scholarship Resources

- Scholarship Central located at myscholarshipcentral.org
- University-based opportunities that require separate scholarship applications
- MDHE – resources for Missouri students
- Parents’ and students’ employers (KFC, Target, Walmart, labor unions, etc.)
- Local civic groups and other organizations
- National scholarship searches such as FastWeb, FinAid, College Board

Scholarship Tips for Students

- Start early – many scholarships open earlier with early FAFSA
- Students should monitor deadlines
- Local scholarships may be easier to obtain than national
- If renewable, students should be aware of criteria to renew
- References – scholarship providers do read these
- Avoid scholarships and sites that have application fees

Scholarship Central

- Over 100 different local/statewide opportunities last year
- Two Steps:
  - Complete the General Application (profile)
  - Must also select and apply to opportunities
- External opportunities resource

Myscholarshipcentral.org
Is it worth the time and effort?

- Over 1,500 awards via Scholarship Central for this academic year!
- $7,000,000+

Help

- Need help with Scholarship Central?
  - Students: support@myscholarshipcentral.org
  - Counselors: ellen@myscholarshipcentral.org

- Please help us grow
  - Your school's scholarships?
  - Share info on other scholarship programs

Tuition Payment Plans

Utilizes current family income and/or college or other savings plans
- Pay tuition in manageable monthly payments using household income
- May provide an interest free funding option
- Some plans have fees or other charges
- May incur penalties for late payments
- Varies by each school

Note: Families must understand that a semester balance must be paid before the student can register for the next semester. Unpaid balances become back balances.
Federal Parent Loan for Undergraduate Students (PLUS)

- Parent is the borrower forever
- 7.60% fixed interest rate for loans first disbursed on or after July 1, 2018 through June 30, 2019
- 4.264% origination fee for loans first disbursed on or after October 1, 2017 through September 30, 2018
- 8.54% Annual Percentage Rate (APR)
- Can cover the entire financing gap up to 100% of the school-certified cost of attendance
- Borrower can request deferment of payments while in school
- Credit history is what is considered. To qualify, borrower cannot have an adverse credit history.
- There is no cosigner/endorser release option available

Private Student and Parent Loans

Private Student Loan:
- The student is the primary borrower for private student loan
- Families can share the responsibility with the student when a creditworthy individual cosigns a private student loan
- May help a student build credit – especially if making payments while in school
- Can cover up to 100% of the school-certified cost of attendance minus any aid received
- Most lenders offer zero origination/disbursement fees
- Many lenders offer a cosigner release option after meeting certain requirements
- Some lenders offer the option to defer payments while student is in school
- Terms and costs vary widely between lenders

Private Parent Loan:
- Parent or another creditworthy individual is the primary borrower
- This allows the borrower to help a student achieve their education goals without any additional financial burden for the student
- Borrowers may be able to add a co-signer if needed when applying
- Lenders may or may not require school-certification
- Can cover up to 100% of the school-certified cost of attendance
- Most lenders offer zero origination/disbursement fees
- Repayment typically begins immediately
- Some lenders offer borrowers the ability to make monthly interest payments while the student is in school
- Terms and costs vary widely between lenders

Parent PLUS/Private Student Loans

<table>
<thead>
<tr>
<th>Feature</th>
<th>Parent PLUS Loan</th>
<th>Private/Alternative Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who is the borrower?</td>
<td>Parent</td>
<td>Student</td>
</tr>
<tr>
<td>What is the interest rate?</td>
<td>Fixed 7.60% (2018)</td>
<td>Variable (Tied into Prime or Libor Index)</td>
</tr>
<tr>
<td>Is there an origination fee?</td>
<td>Yes – 4.264% (2018)</td>
<td>Varies by lender</td>
</tr>
<tr>
<td>When is the loan repaid?</td>
<td>60 days after disbursement, deferment options may be available</td>
<td>6 months after graduation or return to full-time status</td>
</tr>
<tr>
<td>How much can I borrow?</td>
<td>Up to the cost of attendance minus any other aid received</td>
<td>Up to the cost of attendance minus any other aid received</td>
</tr>
<tr>
<td>Do I need a co-signer?</td>
<td>No</td>
<td>Yes, in most cases</td>
</tr>
<tr>
<td>Is the loan based on credit?</td>
<td>Yes if denied, the student is awarded $4,000 Unsub Loan</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Parent PLUS Loan

- Parent or the borrower forever
- 7.60% fixed interest rate for loans first disbursed on or after July 1, 2018 through June 30, 2019
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- Credit history is what is considered. To qualify, borrower cannot have an adverse credit history.
- There is no cosigner/endorser release option available
Understand the Impact of Borrowing

Sample repayment amounts for standard 10-year repayments:

- Federal Stafford - at 6.8% - $115/month per $10,000 owed
- Federal Parent Plus - at 7.9% - $121/month per $10,000 owed
- Private Student Loan - at 10% - $132/month per $10,000 owed

These are estimates, not exact repayment amounts

Conclusion

- Financing vehicles are available to families
- No "one-size-fits-all" solution
- When considering a PLUS or Private Student/Parent loan families should research all options first
- When facing the possibility of high loans and/or a substantial gap, students might also consider choosing a school that is more affordable – students should keep an alternate plan if financing with loans is not possible or in their best interest
- Resources such as the Scholarship Foundation of St. Louis and the Missouri Scholarship & Loan Foundation have interest free loan options.

Timeline Senior year

<table>
<thead>
<tr>
<th>August to December</th>
<th>Admission applications and college visits</th>
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</thead>
<tbody>
<tr>
<td>By October 1</td>
<td>Create ISA 10s</td>
</tr>
<tr>
<td>Beginning October 1</td>
<td>Submit NSF/FA</td>
</tr>
<tr>
<td>November through March</td>
<td>Apply for outside scholarships</td>
</tr>
<tr>
<td>May</td>
<td>Submit deposits and accept financial aid</td>
</tr>
<tr>
<td>May through August</td>
<td>Register for classes, finalize payment arrangements, move-in!</td>
</tr>
</tbody>
</table>
Financial Aid Contacts

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Thank you for joining us! Please complete your evaluation sent via e-mail.