



2021 MAFAP and St. Louis Graduates Professional Development Institute for High School Counselors & Access Advisers

**INTERPRETING VIRTUAL FINANCIAL AID OFFER LETTERS:
DIRECT AND INDIRECT COSTS**

DATE: FEBRUARY 5, 2021



Agenda

All workshops are free to counselors and access advisers thanks to support from Norman J. Stupp Foundation, Commerce Bank trustee

10:00 AM	Welcome & Housekeeping - Melissa Findley, Executive Director, Missouri Scholarship & Loan Foundation
10:03	MASFAP Updates + Upcoming Workshops Chris Bowen, Early Awareness Chair, MASFAP and Assistant Director, Student Financial Aid, University of Missouri-St. Louis
10:05	Breakout Groups Check-in: Get to know a colleague!
10:10	FAFSA Updates Alexandria Miller, Director of Financial Aid, Graduate, Online and Transfer Admissions, Stephens College
10:20	Virtual Financial Aid Offer Letters: What You and Your Students Need to Know Charles Mayfield, Director of Financial Assistance, Northwest Missouri State University
10:35	What Students are Seeing: Non-profit Advisor's Perspective on Financial Aid Offers Teresa Steinkamp, Director of Advising, The Scholarship Foundation of St. Louis
10:50	Reviewing Financial Aid Offer Letters: Breakout Room Discussions
11:15	Report Out
11:25	Announcements & Resources
11:30	Wrap Up & Adjourn

Housekeeping

Give yourself – and others – grace and space right now. Children and pets may walk into the room while we are together. Someone may misspeak because they are tired. Let's be mindful that we are all doing the best we can.

Abide by the [PDI Meeting Agreements](#)

Please remain on mute unless presenting. Join us by video if you can. It's nice to “see” you! But we understand if that doesn't work for you right now.

Please use the Chat function to react to a presenter or to ask a question

- “Private” chat is not private – it shows up in our chat log we send out. FYI!

This session is being recorded. We will post notes, chat log and video recording to the St. Louis Graduates' website. The link will be sent out after the meeting.

Please complete the evaluation survey! It's important to our planning and for reports to our funders. You'll receive it via e-mail today.



MASFAP Updates

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

- Our scholarship is open on My Scholarship Central: please encourage students looking for scholarships to apply for MASFAP's Making a Difference Scholarship. Open to any 2021 graduating Senior from a Missouri High School planning to attend a private or public 2 or 4 year institution, or vocational-technical school **in Missouri** in fall 2021.
- Great partnership! We will continue our collaboration with St. Louis Graduates to offer virtual financial aid-related workshops this spring including a session on financial aid offers, financial aid gaps and general financial aid office policy updates.

Upcoming Workshops

Join MASFAP and St. Louis Graduates for these upcoming workshops!

FINANCIAL AID WORKSHOPS WITH MASFAP:

Mar. 5th - [Gap Funding and Scholarships](#)

Apr. 2nd - [Year in Review Roundtable: Answering YOUR Financial Aid Questions](#)



CAREER PATHWAYS WORKSHOPS WITH STEMSTL:

Feb. 26th - [Information Technology](#) - Co-hosted by St. Louis School-Business Partnership

Mar. 26th - [Trades and First Responders](#)

Apr. 23rd - [Supply Chain Logistics and Transportation](#)



Have suggestions for
presenters or topics?
Let us know!
info@stlouisgraduates.org

MATCH & FIT:

Mar. 12th - [Supporting Student Transfer Plans](#)

Apr. 9th - [Choosing College Virtually](#)

[Click Here for more information
and to Register](#)

Check-in

Let's get to know one another!

- In a moment, you'll be invited to join a breakout room. Click join.
- You'll spend 5 minutes in a breakout room with 1-2 other people
- You'll automatically be brought back to the main room after 5 minutes.
- At anytime you can click to return to the main room.

Each person takes 1 minute ***uninterrupted*** to introduce themselves:

- Name
- Role and organization
- **Are you a pet person?**

FAFSA Updates

ALEXANDRIA MILLER

DIRECTOR OF FINANCIAL AID, GRADUATE, ONLINE AND TRANSFER ADMISSIONS
STEPHENS COLLEGE

Simple is better, right?

2023-2024 FAFSA
Simplification
(SAY WHAT!?!?)

FAFSA Simplification 23-24

Please note any changes we talk about today will not go into effect until 23-24 FAFSA

- October 1, 2022 23-24 FAFSA opens
- The FAFSA application will go from roughly 108 questions to 36
- Fewer untaxed income items factored into FM (federal methodology) formula
- If parents are divorced/separated, parent supporting student by 51% or more will be the reported parent (this isn't a change, just restating in case you thought it was who the student lived with)
- EFC is now SAI (Student Aid Index)
- More access to students

Student Aid Index (SAI)

- It is possible to have a negative SAI, as low as -\$1,500 (you may recall 0 EFC was the lowest)
- SAI will determine eligibility for all Title IV aid EXCEPT max and min Pell grant awards.
 - Max Pell amount – SAI = Pell Amount
 - If student does not qualify for max Pell or no Pell award from SAI calculation, student could be considered for minimum Pell
 - Based on # of parents in the household and the AGI vs. poverty

Pell Changes

- Max Pell Grant Eligibility:
 - Nonfilers
 - Children of certain deceased veterans and public safety officers
 - Change from armed forces to include public safety officers
 - Low-income students
 - Independent students who are single parents and whose student AGI is below 225% of the poverty level
 - Dependent children of a single parent whose parent AGI is below 225% of the poverty level
 - Independent students who are not single parents whose student AGI is below 175% of the poverty level
 - Dependent students with parents who are not single parents and the parent has an AGI below 175% of the poverty level
- Pell has been restored for incarcerated students that didn't have access before
 - Institutions will have can opt in or out for this program
- Resource: https://www.nasfaa.org/uploads/documents/FAFSA_Methodology_Determination_Pell_Title_IV.pdf



Professional Judgment (PJ) Changes

- Institutions can not have a policy that allows them to deny all PJs
- Institutions can offer unsub loans to students without having a parent on the FAFSA without a PJ review
 - Still need to document if support ended or if the parent refuses to fill out FAFSA
- Institutions will be able to reduce income earned from work if parent/student can supply documentation to show unemployment
- **BIGGEST WIN:** Dependency overrides now can be assumed from year to year without making the student go through the process each year. **UNLESS** the students notifies that the circumstance has changed or the institution has conflicting information.

Interpreting Financial Aid Offer Letters: What You and Your Students Need to Know

CHARLES (BUDDY) MAYFIELD

DIRECTOR OF FINANCIAL ASSISTANCE

NORTHWEST MISSOURI STATE UNIVERSITY

Financial Aid Offers

Financial Aid Offers can look very different. For first time students, it can be a challenge to really understand what is being offered.

- Some common language used:

- 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)
 - Direct and Indirect Costs



Financial Aid Offers– Common Language

- Estimated Family Contribution (EFC)
 - Generated by the FAFSA
 - Measure of the family’s financial strength,
 - Determines eligibility for need-based financial aid
- Financial Need or Unmet Need
 - COA minus the student’s EFC
- Gift Aid (FREE MONEY!)
 - Scholarship
 - Grants
- Self Help Aid
 - Loans
 - Student Employment



Industry Recommendations and Best Practices

Industry recommendations and best practices

- Include information about assumptions made, full-time enrollment, on/off campus housing, academic department, etc.
- Include full cost of attendance, including direct (billable) and indirect (non-billable) expenses
- Separate gift aid (grants/scholarships) from self help aid (loans, work study)
- Renewal information for each type of aid offered
- Calculate net price
- Estimate billing account balance due
- Provide information for accessing and reviewing cumulative borrowing history (not applicable for first time freshmen)
- Standard terminology
- Include glossary of terms
- Provide next steps guidance

Resources

- https://www.nasfaa.org/Improving_Aid_Offers
- <https://www.newamerica.org/education-policy/reports/design-principles-financial-aid-offers/>



Ongoing Discussion and Variance in Institutional Practices

- Federal student loan packaging
- Federal parent loan packaging
- Private / alternative loan information
- Information about tuition payment plans



College Financing Plan

- Formerly Financial Aid Shopping Sheet
- Required if school signed VA Principles of Excellence Agreement
- Allows for “apples-to-apples” comparison
- Standard template, minimal ability to include school specific language
- Might be “available” to students, but not “pushed” to them

<https://www2.ed.gov/policy/highered/guid/aid-offer/index.html>

University of the United States (UUS)
Undergraduate College Financing Plan
Student Name, Identifier

MM / DD / YYYY

Total Cost of Attendance 2021-2022

	On Campus Residence	Off Campus Residence
Tuition and fees		\$X,XXXX
Housing and meals	\$X,XXXX	\$X,XXXX
Books and supplies		\$X,XXXX
Transportation		\$X,XXXX
Other education costs		\$X,XXXX
Estimated Cost of Attendance	\$X,XXXX / yr	\$X,XXXX / yr

Expected Family Contribution

Based on FAFSA As calculated by the institution using information reported on the FAFSA or to your institution.	X,XXXX / yr
Based on Institutional Methodology Used by most private institutions in addition to FAFSA.	X,XXXX / yr

Scholarship and Grant Options

Scholarships and Grants are considered "Gift" aid - no repayment is needed.

Scholarships

Merit-Based Scholarships	
Scholarships from your school	\$X,XXXX
Scholarships from your state	\$X,XXXX
Other scholarships	\$X,XXXX
Employer Paid Tuition Benefits	\$X,XXXX
Total Scholarships	\$X,XXXX / yr

Grants

Need-Based Grant Aid	
Federal Pell Grants	\$X,XXXX
Institutional Grants	\$X,XXXX
State Grants	\$X,XXXX
Other forms of grant aid	\$X,XXXX
Total Grants	\$X,XXXX / yr

College Costs You Will Be Required to Pay

Net Price (Cost of attendance minus total grants and scholarships)	\$X,XXXX / yr
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Loan and Work Options to Pay the Net Price to You

You must repay loans, plus interest and fees.

Loan Options*

Federal Direct Subsidized Loan (x.xx% interest rate)(x.xx% origination fee)	\$X,XXXX / yr
Federal Direct Unsubsidized Loan (x.xx% interest rate)(x.xx% origination fee)	\$X,XXXX / yr
Private Loan (check with your lender on interest and fees)	\$X,XXXX / yr
Institutional Loan (x.xx% interest rate)(x.xx% origination fee)	\$X,XXXX / yr
<i>Parents may also apply for the following:</i>	
Parent Plus Federal Loan (x.xx% interest rate)(x.xx% origination fee)	\$X,XXXX / yr
Total Loan Options	\$X,XXXX / yr

Work Options

Work-study Hours Per Week (estimated)	\$X,XXXX / yr XX / wk
Other Campus Job	\$X,XXXX / yr
Total Work	\$X,XXXX / yr

For More Information

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

* For federal student loans, origination fees are deducted from loan proceeds.

Cost Comparison Worksheet

- uAspire (interactive web form, free account required) -
 - <https://www.uaspire.org/For-Students/College-Cost-Calculator/Aid-Offer>
- National Association of Student Financial Aid Administrators (PDF) -
 - https://www.nasfaa.org/uploads/documents/Aid_Offer_Comparison_Worksheet_2020.pdf
- Missouri Department of Higher Education and Workforce Development (fillable PDF) -
 - <https://journeytocollege.mo.gov/wp-content/uploads/sites/10/2017/06/Resource2.pdf>
- College Board (fillable web form) -
 - <https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator>

What Students are Seeing: Non-profit Advisor's Perspective on Financial Aid Offers

TERESA STEINKAMP

DIRECTOR OF ADVISING

THE SCHOLARSHIP FOUNDATION OF ST. LOUIS



No Sugarcoating

NONPROFIT OBSERVATIONS OF FINANCIAL AID OFFER LETTERS

TERESA STOCK STEINKAMP, LMSW

Student Barriers

- Accessing financial aid letters
- Comprehending jargon, terms
- Comparing math
- Understanding impact and implications of Federal Work Study
- Decision-making regarding loans
- Considering long-term factors

Accessing Financial Aid Letters

- Help students create access to college emails and school portals; encourage a practice of checking them regularly.
- Support follow-up calls to financial aid offices; role play questions to ask to understand any missing documents, timing, and next steps.

Comprehending Jargon, Terms

- Help define, explain, and clarify terms.
- Compare terms across financial aid offers; help students connect any inconsistent language.

Comparing Math

Help students do the math. Compare costs, but also the bottom line.

- How much do they need to borrow?
- Is there a gap after loans? How much?

Understanding Impact and Implications of FWS

- Remind students these funds are not guaranteed.
- Coach them on asking colleges about any related deadlines to accept the award or find a job.
- Ask about availability in future years, especially if they decline FWS for the first semester/year.

Decision-Making: Loans

- Educate students on terms and conditions of loan.
- Help them know their rights.
- Engage in some tough love.

Considering Long-Term Factors

- Help students understand eligibility criteria for the future.
- Review aid to help ensure they are not front-loaded for one year only.
- Stress importance of renewing FAFSA*.

Direct Questions for Students to Ask

- What are the colleges' processes, deadlines, availability related to work-study?
- What is the college's policy on financial aid adjustments?
- What are the processes, deadlines, and requirements to renew aid?
- What are they expected to do next?
- How are they supposed to fill a gap?

Why no sugarcoating?

We are asking young people to take a leap of faith, trust, and make perhaps the biggest financial investment of their lifetime. We have an obligation to be:

Direct

Honest

Transparent

Questions?

Teresa Stock Steinkamp, LMSW
Advising Director
The Scholarship Foundation of St. Louis
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(314) 401-1772

The logo for The Scholarship Foundation of St. Louis is centered within a white rectangular box. The box is set against a large, light gray, irregularly shaped background that resembles a splash or a brushstroke. The logo text is arranged in four lines: "THE" in a small, uppercase font; "Scholarship" in a large, bold, sans-serif font; "Foundation" in a large, bold, sans-serif font; and "OF ST. LOUIS" in a smaller, uppercase font. To the right of the word "Scholarship" is a circular graphic element composed of two overlapping, curved lines in shades of orange and red, forming a stylized 'S' or a swirl.

THE
Scholarship
Foundation
OF ST. LOUIS

Breakout Rooms: Interpreting Financial Aid Offer Letters

FACILITATORS

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Announcements & Resources

Resources:

NCAN's new [postsecondary advising toolkit](#)

UNCF [HBCU Resource Kit](#)

Federal Student Aid [website](#) with student/family resources and [YouTube channel](#)

The Scholarship Foundation of St. Louis [Financial Aid Basics video series](#)

uAspire/New America report: [Decoding the Cost of College](#)

New America new follow up report: [Design Principles for Financial Aid Offers](#)

[STL Graduates](#)
[COVID-19 RESOURCE PAGE](#)



Contact Information

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THANK YOU FOR JOINING US TODAY!

Please complete the short evaluation survey! It's in your e-mail.