

NOTES

STLGraduates/MASFAP PDI: Interpreting Financial Aid Offer Letters

2/5/21

STLGraduates/MASFAP

- 2023-2024 FASFA Updates – Alexandria Miller, Stephens College
 - October 1, 2022 the 2023-2024 FASFA opens
 - Affects rising sophomores
 - Application will go from roughly 108 questions to 36
 - Will take less time for students and will hopefully be a less of barrier for students
 - More data will be pulled in with Data Retrieval Tool
 - EFC is now SAI (Student Aid Index)
 - It is now possible to have a negative SAI, as low as \$1,500
 - SAI will determine eligibility for all Title IV aid except maximum and minimum Pell grant awards
 - Pell Changes
 - Max. Pell grant eligibility:
 - Nonfilers
 - Children of certain deceased veterans and public safety officers
 - Low-income students
 - Restored access for incarcerated students
 - Professional Judgement (PJ) Changes
 - Institutions can't have a policy that allows them to deny all PJs
 - Institutions can offer unsubsidized loans to students without having a parent on the FASFA without a PJ review
 - Institutions can now reduce income earned from work if parent/student can supply documentation to show unemployment
 - Dependence overrides can now be assume from year to year without making the student go through the process each year
 - Question and Answer:
 - Q: Question on 51% of support for student. What does this include? I would assume food, clothing, shelter, medical, but does it go into extracurriculars, camps, etc.?
 - A: Overall everything that the student needs, day-to-day living expenses, including housing, insurance, food, etc.
- Interpreting Financial Aid Offers – Buddy Mayfield, Northwest Missouri State University
 - Common language:
 - 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, also known as a billable cost
 - Indirect Costs – estimated out of pocket expenses that will not be charged to your bill

NOTES

- Estimated Family Contribution (EFC) – generated by the FASFA, measures the family’s financial strength, and determines eligibility for need-based financial aid
- Financial Need or Unmet Need – COA minus EFC
- Gift Aid – scholarships and grants
- Self Help Aid – loans and student employment, action or requirement that needs to be taken to receive this funding
- 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 called the 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, not “pushed” to them
 - Can be requested
- Lots of options for cost comparison worksheets
- What Students are Seeing: Nonprofit Observations of Financial Aid Offer Letters – Teresa Steinkamp, The Scholarship Foundation of St. Louis
 - Student Barriers
 - Accessing financial aid letters
 - Recommendations for School Counselors
 - Help students create access to college emails an school portals and encourage a practice of checking them regularly
 - Support follow-up calls to financial aid offices and role play questions to ask to understand any missing documents, timing, and next steps
 - Comprehending jargon and terms
 - Recommendations for School Counselors:
 - Help define, explain, and clarify terms
 - Compare terms across financial aid offers and help students connect any inconsistent language
 - Comparing math
 - Recommendations for School Counselors:
 - 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 Federal Work Study (FWS)
 - Recommendations for School Counselors:

NOTES

- Remind students that these funds aren't guaranteed
 - What happens if students aren't able to procure a Work Study position?
- Coach students to ask 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 regarding loans
 - Recommendations for School Counselors:
 - Educate students on terms and conditions of the loan
 - Help them know their rights
 - Sit through entrance counseling with them
- Considering long-term factors
 - Recommendations for School Counselors:
 - Help students understand eligibility criteria for the future
 - Review aid to help ensure they aren't front-loaded for one year only
 - Stress importance of renewing the FASFA
- Questions and Answers
 - Q: Is the College Financing Plan something that the students fill out themselves (into a template) or do they request a completed one from the financial aid department?
 - A: It's a different version of the aid offer that can be provided by the school, the student shouldn't have to complete anything

CHAT NOTES

09:56:40 From Reman Jabar to Everyone : Good morning everyone

09:56:53 From Kaitlyn Venta to Everyone : Good morning!

09:57:05 From Melissa Findley to Everyone : Good Morning and happy FRIDAY!

10:03:43 From Ashley June Moore to Everyone : Meeting Agreements -
<https://docs.google.com/document/d/1jvH-GM0Avt4bYeYZMhPv25WmafVyfv46RRejzFMMHsY/edit>

10:06:42 From Khadija Tejan to Everyone : Yay! Congrats Chris Bowen!!!

10:07:08 From Ashley June Moore to Everyone : Link to register for workshops -
<https://stlouisgraduates.org/2020/07/16/professional-development-institute-2020-21/>

10:16:24 From Kaitlyn Venta to Everyone : DRT = Data Retrieval Tool

10:19:17 From Amanda Samuels to Everyone : Question on 51% of support for student. What does this include? I would assume food, clothing, shelter, medical, but does it go into extra curriculars, camps, etc? Just curious

NOTES

10:20:24 From Robin Seuc to Everyone : AGI is?

10:21:55 From Kaitlyn Venta to Everyone : AGI = adjusted gross income

10:22:29 From Ashley June Moore to Everyone : Pell Eligibility Resource:
https://www.nasfaa.org/uploads/documents/FAFSA_Methodology_Determination_Pell_Title_IV.pdf

10:22:52 From Ashley June Moore to Everyone : PJ = Professional Judgment

10:34:35 From Ashley June Moore to Everyone : Additional Resources:

(1) https://www.nasfaa.org/Improving_Aid_Offers

(2) <https://www.newamerica.org/education-policy/reports/design-principles-financial-aid-offers/>

10:37:09 From Ashley June Moore to Everyone : College Financing Plan:
<https://www2.ed.gov/policy/highered/guid/aid-offer/index.html>

10:39:26 From Ashley June Moore to Everyone : All of these resources are linked in the presentation slides for today's workshop! :)

11:19:41 From Ashley Vinson to Everyone : Is the College Financing Plan something that the students fill out themselves (into a template) or do they request a completed one from the financial aid department?

11:22:02 From Kaitlyn Venta to Everyone : Thank you facilitators!

11:22:41 From Robin Seuc to Everyone : Another great workshop.

11:22:57 From LaMonica Parker to Everyone : This was great information and thank you!

11:23:08 From Robin Seuc to Everyone : I actually enjoy the virtual meetings, if these were in person I would not be able to join easily. Hard to leave the school

11:23:11 From Tiffany Hall to Everyone : Thanks so much!

11:23:14 From Marvin Bullard to Everyone : Great Workshop!

11:23:15 From SARAH HICKS to Everyone : Thank you!

11:23:21 From Andrew Smith to Everyone : Have a great weekend everyone!