

THE CAPE COD FOUNDATION
POSTSECONDARY SUCCESS SERIES

“Part 1: Understanding Your Financial Aid Award Letters”



Celebrating Our 35th Anniversary

Distributed Over \$100 Million in Grants and Scholarships Since 1989

Awarding More Than \$900,000 in Scholarships and Financial Assistance
to Local Students Annually

Providing Students Resources Beyond Scholarship Dollars
to Support Postsecondary Success





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Understanding award letters and the appeal process for merit and need based aid

Presented by Jodi Conway

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Student Aid Index

The SAI is a yearly measure of a family's ability to pay for college based upon reported FAFSA data.

The SAI calculation is heavily weighted toward income vs. assets.

The overall premise of financial aid is that the family bears the primary responsibility of paying for college. Discretionary spending (wants vs. needs) is not accounted for in the calculations. The assumption is that paying for college is a high priority in your budget.

Federal SAI Formula (FM) assessments

Parent

- Income 22%-47%
- Assets: approximately 5.6%

Student

- Income 50% (first \$9410 protected)
- Assets 20%

FAFSA Submission Summary (FSS)

[< Back](#)

[Print FAFSA Submission Summary](#)



FAFSA[®] FORM 2024-25 FAFSA Submission Summary



Check Back for Corrections

We expect that online corrections will be available in the coming weeks. In the meantime, you can review your responses and see your eligibility information.

Student



Application Received
Jan. 3, 2024

Application Processed
March 15, 2024

Data Release Number

Viewing: **Submission 1**

[Eligibility Overview](#)

[FAFSA Form Answers](#)

[School Information](#)

[! Next Steps](#)

3 components to calculate financial aid awards

Cost of attendance (COA):

Direct (billed): tuition, fees, room & board

Indirect (not billed): personal, books and supplies, transportation to and from campus

Student Aid Index (SAI) from the FAFSA Submission Summary

Need- the amount the school *can* offer, though very few schools meet full need. Is there a gap?

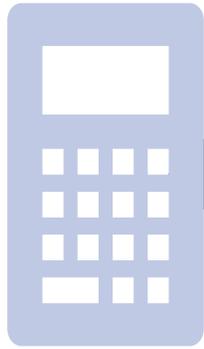
Gapping

- Gapping is when the financial aid award does not meet full need:

• COA	\$50,000
• (SAI)	<u>-\$10,000</u>
• Need	=\$40,000
• (Aid offered)	<u>-\$32,000</u>
• Gap	=\$ 8,000

- Institutional budget constraints often limit need-based awards (exception: Ivy League and top tier colleges that meet 100% need). Gaps leave room to appeal for additional aid.

Calculate these numbers when award letters arrive



Unmet need (gap): Need – aid offered

Calculate your gap to appeal for additional aid. If full need is met, there is no room for additional aid unless you submit an appeal that decreases your SAI (decreased income, etc).



Out-of-pocket cost: your billed charges (what you owe to the college) plus indirect costs: travel to/from campus, books. This is the number needed to compare costs at each college.

Calculate your out-of-pocket cost for every school

direct + indirect
costs

- aid offered

= out of pocket
costs

- do not subtract college work study awards from your bill-this is a job and student is paid directly for hours worked
- although rare, watch out for schools packaging a Federal PLUS Loan (see U. Tampa award letter)
- include travel expenses only if campus location requires air/train travel-this can be costly!



Types of need-based awards

- **Pell Grant**-government determines eligibility- highest need applicants
- **SEOG grant**- federal money awarded by colleges- highest need applicants
- **MassGrant**: MA residents who attend school in-state or in Pennsylvania, Vermont and DC.
- **College Work Study**: on-campus job
 - usually 10-15 hours/week
 - student paid directly for hours worked
 - spending money while on campus
- **Federal Direct Student Loan**
 - **Subsidized**: no interest accrues until 6 months after graduation or withdrawal
 - **Unsubsidized**: interest accrues immediately
 - 1st year: \$5500, 2nd year: \$6500, 3rd and 4th years: \$6500.
 - Total undergraduate debt: \$27,000.
- **Institutional money**

ESTIMATED FINANCIAL AID AWARD 2019-20 ACADEMIC YEAR

ESTIMATED FULL TIME COST OF ATTENDANCE

Estimated Billed Costs:		
Tuition and Fees	\$31,686	
Average Housing and Meals	\$12,688	
TOTAL ESTIMATED BILLED COST		\$44,374

Additional estimated costs not included on your term bill:

Books and Supplies	\$1,250	
Transportation (Instate/Out of State)	\$242/\$904	
Other Education Costs	\$2,172	

GRANTS AND SCHOLARSHIPS OFFERED

<i>(Repayment NOT required)</i>		
Centennial Scholarship	\$11,000	
*University Fund Grant	\$ 2,500	
Total Grants and Scholarships		\$13,500

ESTIMATED BILLED COST AFTER GRANTS/SCHOLARSHIPS

<i>(Estimated Billed Costs less grants and scholarships)</i>		
Estimated Net Billed Cost		\$30,874

STUDENT LOAN OPTIONS

<i>(Repayment Required)</i>		
*Federal Subsidized Loan 810	\$ 3,500	
Federal Unsubsidized Loan 820	\$ 2,000	
Total Loans		\$ 5,500

FEDERAL WORK STUDY ELIGIBILITY

<i>(Not applied as a payment)</i>		
*Federal College Work Study	\$ 1,500	
<i>Federal Work Study awards do not come off your term bill and instead are paid to you through a biweekly paycheck after securing an on-campus work study job.</i>		

2019-20 REMAINING ESTIMATED ANNUAL NET BILLED COST AFTER FINANCIAL AID IS APPLIED

Estimated Annual Net Billed Cost: **\$25,374**

This amount excludes the additional costs listed above.

HELPFUL INFORMATION

- Changes in residency, enrollment status, your Expected Family Contribution (EFC), or the addition of any aid awards may cause a change in your need-based financial aid awards. A "*" denotes need-based aid.

- Certain programs such as Pharmacy, Nursing, and Engineering, as well as some courses, could add additional fees to your term bill.

Visit: web.uri.edu/enrollment/costs/

- All students are required to have health insurance. Your bill will include an additional charge for the Health Insurance plan offered by URI. You may choose to waive this insurance.

Visit: health.uri.edu/health-insurance/

FINANCING OPTIONS

For information regarding scholarship searches, payment plans, and loans, visit web.uri.edu/enrollment/financing-your-education/.

- **Payment Plan:** URI offers a monthly payment plan.

Visit: web.uri.edu/enrollment/tuition-payment-plan/

- **Federal Parent PLUS Loan:** This loan is for parents of undergraduate students who wish to borrow to assist in paying college costs.

Visit: web.uri.edu/enrollment/parent-plus-loan-program/

- **Alternative Education Loans:** These are private loans that a student and/or parent can use to fund a student's education.

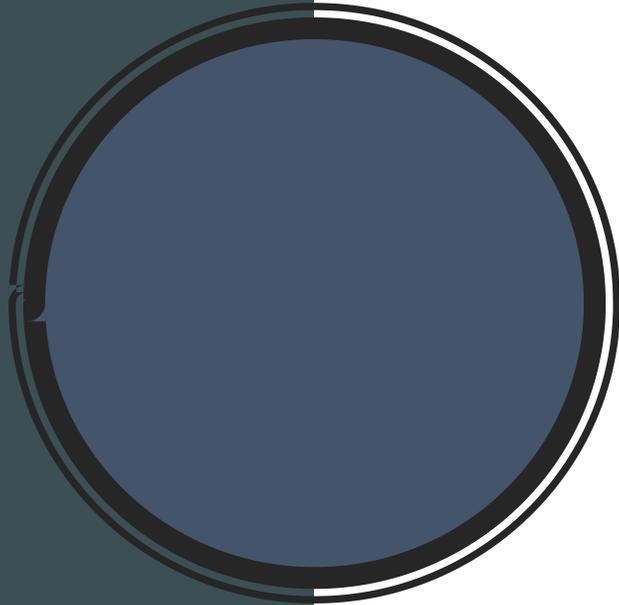
Visit: web.uri.edu/enrollment/alternative-private-loans/

Gap	
COA	\$48700 (out of state)
SAI	- \$ 5972
Need	\$42728
Aid offered	- \$20500
Unmet need (gap)	\$22228

Out of pocket cost:

Billed charges	\$44374
Aid (\$13,500+ \$5500)-	\$19000 (cwsp not included)
Out of pocket cost	\$25374

SAI and out-of-pocket cost do not align. Can you appeal? Perhaps, but state colleges and universities are limited in their ability to increase award offers.



INSTRUCTIONS	<ol style="list-style-type: none"> 1. Your award is based on the information you provided on the FAFSA. You do not need to return this notice to accept your award. However, notify our office in writing if any assumption in the eligibility section is incorrect. 2. This is an estimated award subject to change due to (but not limited to) any of the following: FAFSA corrections, verification, enrollment, housing, residency, outside resources, funding levels, and/or tuition and fee costs. 3. Applicant students should go to the document portal at umasd.verifymyfafsa.com to identify any required items that must be submitted. 4. Registered and Returning students should log into their COIN account. <ul style="list-style-type: none"> • View your "To Do List" to identify any required items that must be submitted. • Decline or reduce a loan or work study award. 				
	ELIGIBILITY	Residency: In State	Career: Undergraduate	Enrollment	Day
Grade Level: Freshman		Housing: On Campus	2023 Fall 2024 Spring	12+ 12+	0 0

Financial Aid Offer	Fall	Spring	Total	Message
Dean's Scholarship	\$2,000.00	\$2,000.00	\$4,000.00	MERT
Fed Direct Unsub Loan 1	\$2,750.00	\$2,750.00	\$5,500.00	ASSU
		TOTAL	\$9,500.00	

MESSAGES

- MERT -** Merit award recipients must be enrolled full-time (12 credits or more) per semester and have a cumulative GPA of 3.0. Online and continuing education course credits do not apply. Not meeting these requirements could cause you to lose your scholarship. More information can be found at <https://www.umasd.edu/financialaid/scholarships/>.
- ASSU -** Financial aid awards are based on the following assumptions: 12-day school credits for undergraduate or law students and 9 credits for graduate students. Your award may change if your actual credits differ from these assumptions. Your award is also subject to change if you are enrolled in Online and Continuing Education credits. More information including requirements to maintain aid can be found at: <https://www.umasd.edu/financialaid/>.

We are pleased to offer you this undergraduate financial aid award below for the 2023-2024 academic year. This award is based on our initial review of the information from your application for admission and the Free Application for Federal Student Aid (FAFSA) as listed above. Please refer to *The Value of an RWU Degree* enclosure in your mailed acceptance package for next steps.

Estimated University Charges (based on above)

\$61,132

Your Roger Williams Financial Aid Award

Source	Fall 23	Spr 24	Total
Presidential Scholar	\$9,250	\$9,250	\$18,500
Direct Subsidized Loan	\$353	\$354	\$707
Direct Unsubsidized Loan	\$2,397	\$2,396	\$4,793
	-----	-----	-----
Total	\$12,000	\$12,000	\$24,000

Roger Williams University aid programs are made possible, in part, through the generosity of our corporate, individual and foundation donors.

Estimated Direct Cost of Attendance (Does not include Plus or Private loans)

\$37,132

- This estimated cost of attendance assumes the student will be accepting all aid awarded with the above tuition and housing rates.
- The University can help discuss payment plans, parent loans, and other options to assist in further covering these costs.

Important Messages

- Portions of this award may change based on new information discovered once all required forms may have been received.
- Your Tuition Rate is based on your listed application major status of Engineering. The Tuition Rate applied to your enrollment may vary based upon switching your program of study.
- Any full tuition scholarship (Tuition Remission, CIC, and Tuition Exchange) replaces any previous scholarship awarded by the University.
- All required enrollment and housing deposits must be received or postmarked by **May 1, 2023**.

Once you have deposited, you will receive access to Roger Central where you will be able to view and accept your loans on the portal. This will allow us to process any Direct Loans.

Additionally, please note that all required enrollment and housing deposits must be received by the Office of Admission by **May 1, 2023**.

Congratulations on your acceptance to Stonehill College! We are pleased to offer you the following financial assistance for the 2023-2024 Award Year. The amounts are based on your status as a resident. Please refer to the enclosed guide for additional details regarding your award.

Gift Aid (does not need to be repaid):	Fall 2023	Spring 2024	Total Award
Stonehill Founders Award	\$1,750	\$1,750	\$3,500
Stonehill Scholarship	\$13,500	\$13,500	\$27,000
Self Help Aid:			
Federal Direct Stafford Student Loan, unsubsidized	\$2,750	\$2,750	\$5,500
Total Awards:	\$18,000	\$18,000	\$36,000

To help you plan for the year, we have estimated below your total billed (direct) costs and non-billed (indirect) costs.

<i>Estimated Billed Costs:</i>	
<i>Tuition and Student Activity Fee:</i>	<i>\$54,500</i>
<i>Housing & Food (meal plan):</i>	<i>\$15,300</i>
<i>Minus Gift Aid (Grants, Scholarships, Benefits):</i>	<i>\$30,500</i>
<i>Equals Net billed, direct costs after Gift Aid:</i>	<i>\$39,300</i>
<i>Minus student loan(s) if taken:</i>	<i>\$5,500</i>
<i>Equals Estimated Net billed, direct costs after Gift Aid & Student Loans:</i>	<i>\$33,800</i>

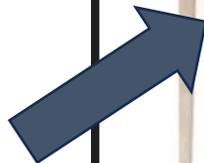
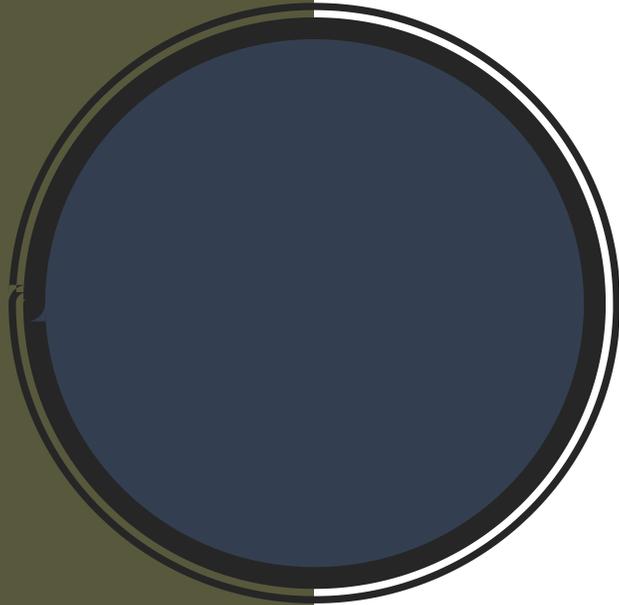
We estimate that resident students may also incur approximately \$4,205 in additional non-billed (indirect) costs for such items as transportation (\$672), additional meal allowance (1,705), books & supplies (\$893), and other miscellaneous expenses (\$932).

If you have questions about your award or residency status, please do not hesitate to contact the financial aid office by email finaid@stonehill.edu or phone at 508-565-1088.

Congratulations and best wishes for a successful academic career!



William C. Smith, Ed.D.
AVP Student Financial Assistance



Estimated Financial Aid	56,210.00	Estimated Institutional Costs	47,580.00
Grants & Scholarships	15,000.00	Out of Pocket without Loans	32,580.00
Loans	41,210.00	Out of Pocket with Loans	-8,630.00
Employment	0.00		

Awards

Estimated Grants and Scholarships

UT Presidential Merit Scholarship	2023 Fall Semester (08/28/2023-12/14/2023)	Accepted	7,500.00
		2023 Fall Semester (08/28/2023-12/14/2023)	7,500.00
		Subtotal	
UT Presidential Merit Scholarship	2024 Spring Semester (01/16/2024-05/03/2024)	Accepted	7,500.00
		2024 Spring Semester	7,500.00
		(01/16/2024-05/03/2024) Subtotal	
Total Estimated Grants and Scholarships:			15,000.00

Estimated Loans

Federal Direct Parent PLUS Loan	2023 Fall Semester (08/28/2023-12/14/2023)	Provisional	17,855.00
Federal Direct Unsubsidized Loan	2023 Fall Semester (08/28/2023-12/14/2023)	Offered	2,750.00
		2023 Fall Semester (08/28/2023-12/14/2023)	20,605.00
		Subtotal	
Federal Direct Parent PLUS Loan	2024 Spring Semester (01/16/2024-05/03/2024)	Provisional	17,855.00
Federal Direct Unsubsidized Loan	2024 Spring Semester (01/16/2024-05/03/2024)	Offered	2,750.00
		2024 Spring Semester	20,605.00
		(01/16/2024-05/03/2024) Subtotal	

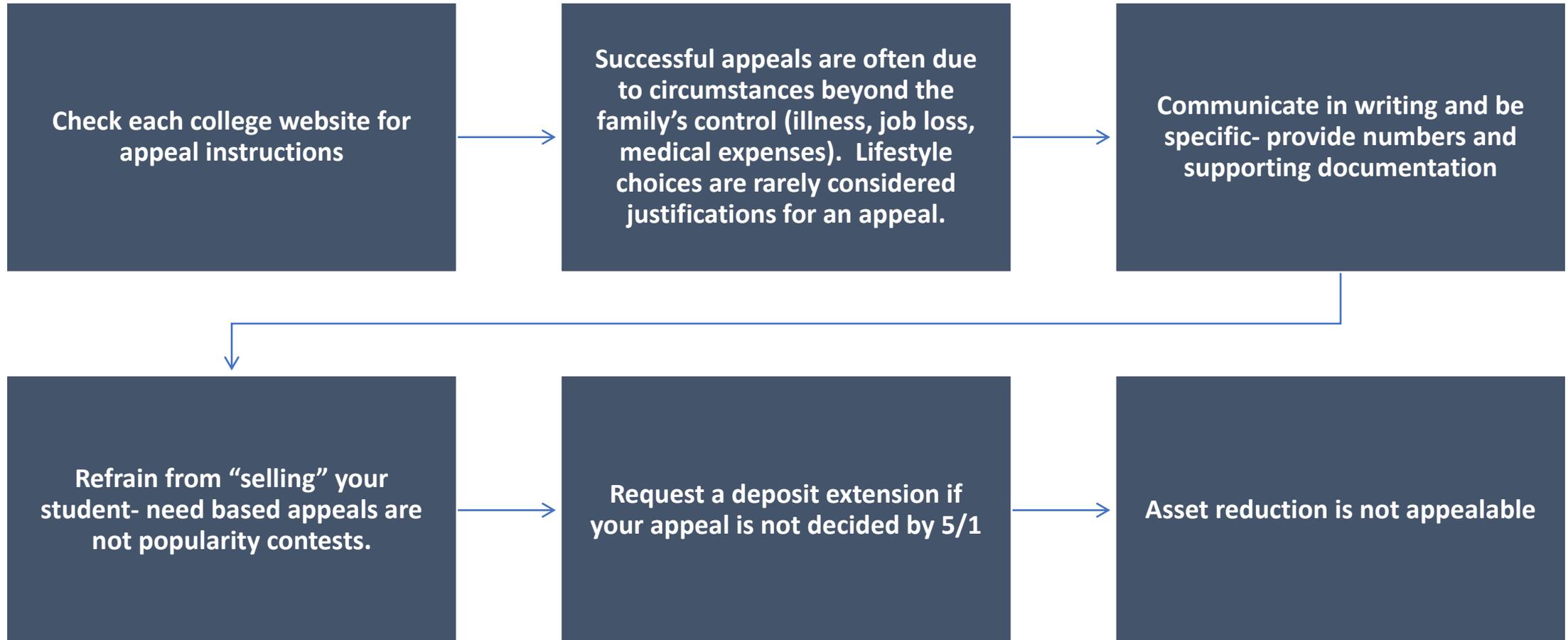
[MEFA cost comparison worksheet](#)

Appealing awards

Need-based (Financial Aid Office): need-based awards are not negotiable-the FAO is not permitted to “match” awards from other colleges. You must present a financial reason to revisit eligibility: income decrease from 2022 to 2023, non-recurring income in 2023, exceptional medical expenses, change in marital status after forms were filed, elder/dependent care costs, etc. *Parent initiated.*

Merit (Admissions Office): you can negotiate merit awards if a comparable college (cost, selectivity, demographics) offers more. *Student initiated (student should write the appeal- not the parent)*

Appealing need-based aid



Circumstances that warrant need-based appeals

- Medical, dental or nursing home expenses not covered by insurance (FAFSA only schools do not receive medical expense information).
 - Unusually high childcare or dependent care costs
 - Recent unemployment
 - Disability related expenses
 - Change in income from 2022 to 2023 (job loss, salary reduction, illness, disability)
 - Decrease/elimination of child support or alimony
- Educational loan payments
 - Change in marital status after filing the financial aid forms
 - Damage or loss from a natural disaster
 - One time income distribution in 2022 that artificially inflated AGI (bonus, hardship distributions from retirement plans)
 - Legal fees
 - Living in an area with a high cost of living (itemize expenses like real estate taxes, ferry expenses, cost of living)

Appealing Merit awards

- **Merit awards are offered by the Admissions Office to attract top applicants. This money is not subject to federal regulations- schools have greater flexibility. Merit is not offered at “reach” schools because the student is not a top applicant.**
- **“Demonstrated interest:” it’s very important to engage with schools- attend Open Houses, join social media platforms.**
- **Negotiating merit between schools:**
 - colleges must share similar cost, selectivity, and profile
 - be prepared to show proof of higher awards
- **If the student received academic recognition after the Admissions application was submitted, share that information! Convince them that your child will be an asset to their campus. This is the opportunity to “sell” yourself.**



Ways to pay for college and minimize debt

- Choose a college that fits your budget! Make sure the school is a good fit and offers the financial resources to assure degree attainment.
- Conduct a thorough assessment of your expenditures. Create additional cash flow by limiting discretionary spending (wants vs. needs).
- Cancel unused subscriptions and memberships.
- Cars, vacations, cosmetic home improvements, etc. are significant expenses to consider placing on hold while paying for college.
- Shop your auto insurance policy- you may find better rates by changing carriers- I did! Check your cable bill-are you paying for channels that you don't use? Can you find a better deal with a different cell phone carrier?
- Will your student contribute from summer earnings?
- Scholarships! Connect with your school guidance department for information about local scholarships.
 - Complete The Cape Cod Foundation universal application EVERY year that you attend college.
 - Search national scholarship platforms like College Board Big Future:
<https://bigfuture.collegeboard.org/pay-for-college/scholarship-search>
- Interest rates are high right now and it's never too late to save. A little goes a long way!



Thank You For Attending!

capecodfoundation.org

To connect with Jodi Conway, please visit:

<https://conwaycollegeaid.com/contact/>

