Financial Aid 101

COHEAO Mid-Year Conference 2017

Marist College

- Founded in 1929
- Located in New York's historic Hudson Valley
- Branch located in Florence, Italy

- Enrollment 2016-2017
  - 4,926 Traditional Undergraduate
  - 1,365 Graduate and Adult

Agenda

- Components of Financial Aid
- Case Studies
- Financial Aid Award Letter/Billing
- Student Loan Repayment/Forbearance
- Current Financial Aid Topics/Update

What is Financial Aid?

Financial aid is funding used to assist students and families to pay for postsecondary educational expenses.

Types of Financial Aid

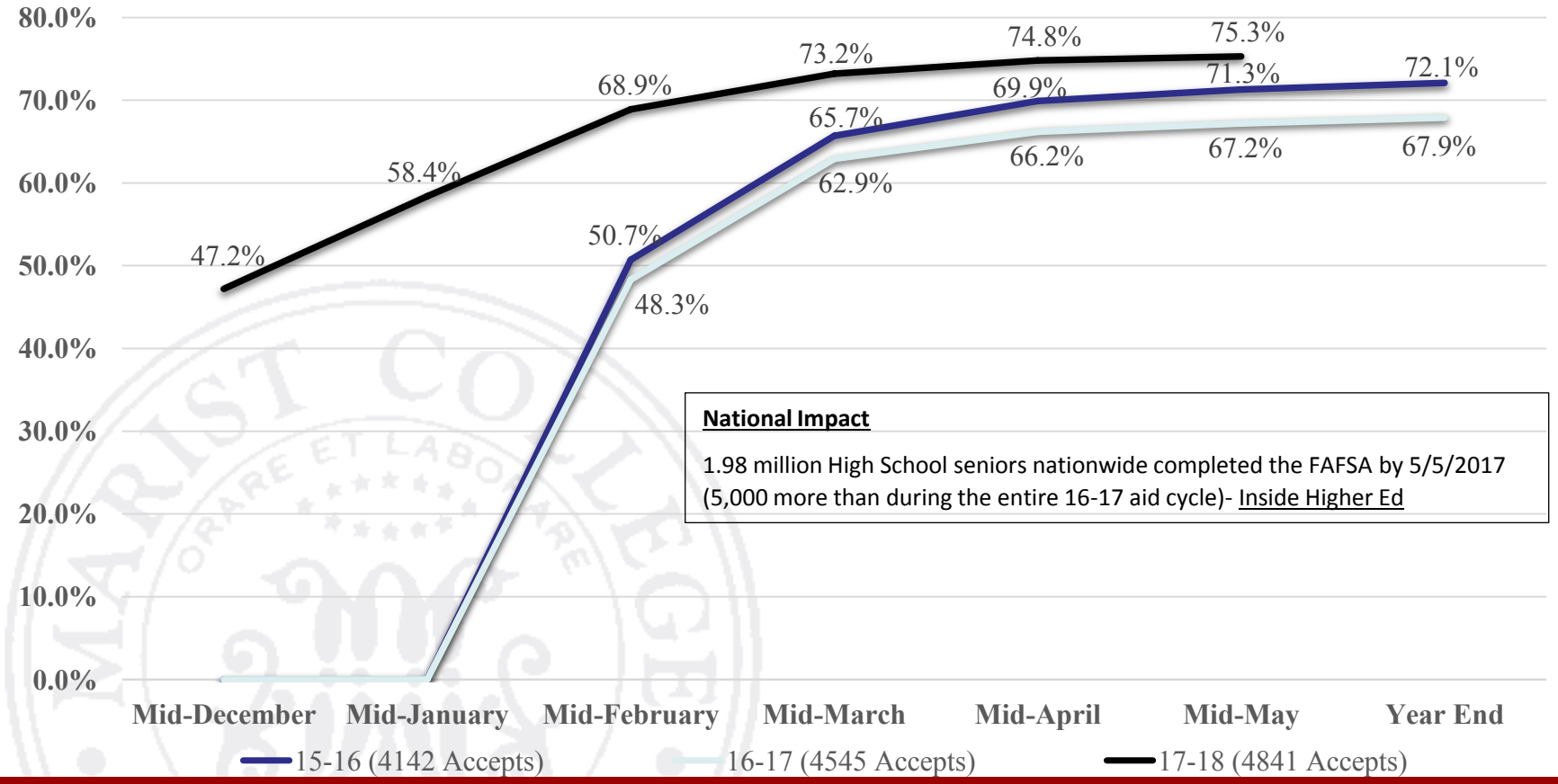
Gift Aid:
- Scholarships (merit/academic)
- Grants (need based)

Self Help Aid:
- Federal College Work Study
- Loans (need based and non-need based)

Marist 2016-2017 Paid Aid

- Institutional Aid: $55,856,800
- Federal Grants: $4,154,787
- State Grants: $2,729,210
- Federal Loans: $40,686,210
- Private Loans: $14,077,282

Percentage of Accepted Freshman who Filed a FAFSA



National Impact

1.98 million High School seniors nationwide completed the FAFSA by 5/5/2017 (5,000 more than during the entire 16-17 aid cycle)- Inside Higher Ed

Important FAFSA Change: Prior-Prior Year

IF YOU PLAN TO ATTEND COLLEGE FROM	YOU CAN SUBMIT THE FAFSA FROM	USING TAX INFORMATION FROM
JULY 1, 2017 – JUNE 30, 2018	OCTOBER 1, 2016 – JUNE 30, 2018	2015
JULY 1, 2018 – JUNE 30, 2019	OCTOBER 1, 2017 – JUNE 30, 2019	2016

What is Financial Need?

Cost of Attendance

-

Expected Family Contribution

= Financial Need

What is Cost of Attendance (COA)?

- Billable costs
- Non-billable costs
- Varies widely from college to college

May include:

- Tuition and Fees
- Room and Board
- Books
- Travel
- Miscellaneous Expenses

What is the Expected Family Contribution (EFC)?

- Calculated using data from the federal application form (FAFSA) and a federal formula. It is used to determine student aid eligibility.
- Amount family can reasonably be expected to contribute
- Stays the same regardless of college

5 Factors Considered in Calculating Your EFC:

1. Income
2. Assets
3. Household size
4. Number of students in college
5. Age of older parent

Examples of Assets:
- Educational IRA Accounts
- 529 Savings Plan*
- Prepaid Tuition Plan
- Trusts
- Inheritance
- Stocks
- Cash
- Mutual Funds

* **These accounts are reported as parental investments on the FAFSA, including all accounts owned by the student and the parents for any member of the household.**

Case Studies

Family 1: Private College	
Cost of Attendance	$50,000
Estimated Family Contribution	-$50,000
Financial Need	$0

Family 2:No FAFSA Completed	
Cost of Attendance	$50,000
Financial Need	N/A

Cost of Attendance	$50,000
Institutional Scholarship	-$15,000
Federal Direct Loan (unsubsidized)	-$ 5,500
Remaining Cost	$29,500

Cost of Attendance	$50,000
Institutional Scholarship	$15,000
Payment Plan	$15,000
Private Loan	$20,000
Remaining Cost	$0

Case Studies

Family 3: Private College	
Cost of Attendance	$50,000
Expected Family Contribution	-$0
Financial Need	$50,000

Cost of Attendance	$50,000
Institutional Scholarship	-$10,000
Institutional Need Grant	-$2,000
Pell Grant	-$5,815
SEOG Grant	-$2,000
Federal Direct Loan (subsidized)	-$3,500
Federal Direct Loan (unsubsidized)	-$2,000
*Work Study	-$2,000
Remaining Cost	$24,685

*Work Study is not applied toward the balance due

Family 4: State College	
Cost of Attendance	$20,318
Expected Family Contribution	-$10,000
Financial Need	$10,318

Cost of Attendance	$20,318
Federal Direct Loan (subsidized)	-$3,500
Federal Direct Loan (unsubsidized)	-$2,000
*Work Study	-$2,000
Remaining Cost	$14,818

*Work Study is not applied toward the balance due

Mary Marist | CWID 10000286

2016–2017 ESTIMATED COSTS

Cost of Attendance*		**$52,500**
Tuition and Fees	$35,100	
Room and Board	$14,500	
Books and Supplies	$1,000	
Transportation	$1,000	
Other Educational Costs	$900	

*Estimated Cost of Attendance for additional years can be found on the web page: www.marist.edu/sfs/freshman/tuitionandfees.html.

GRANTS AND SCHOLARSHIPS

Total Gift aid; no repayment needed		**$16,500**
Presidential Scholarship	$10,000	
Marist Grant-in-Aid	$6,500	

Net Cost for 2016–2017 **$36,000**
(Cost of Attendance minus total Grants and Scholarships)

OPTIONS TO PAY NET COST

LOANS

Perkins Loan	$1,500	
Federal Direct Subsidized Loan	$3,500	
Federal Direct Unsubsidized Loan	$2,000	
Total Loans (repayment required)		**$7,000**

WORK

Federal College Work Study	**$3,000**	

Please note: anticipated earnings are not applied to the estimated net cost, and employment is not guaranteed.

OTHER FINANCING OPTIONS

- Payment plan
- Non-Federal private education loans
- Federal Direct PLUS/Parent Loan

Expected Family Contribution (EFC) **$21,815**
(As calculated by the Department of Education using information reported on the FAFSA)

MARIST

May 25, 2017

Mary Marist
10 Marist Drive
Poughkeepsie, NY 12601-1366

CWID: 10000286

Dear Mary,

Welcome to Marist College! The Office of Student Financial Services is committed to assisting you throughout your undergraduate program. To give you ample time to establish your financial plan, we have prepared an overview of your 2017-2018 charges and estimated financial aid, if applicable, pending verification.

2017-2018 Charges:		
Tuition/Fees	*$36,780.00*	
Health Insurance Plan Fee	*$2,470.00*	*(Optional, see enclosure)*
Residency/Dining	*$15,100.00*	
Total Charges	***$54,350.00***	
2017-2018 Estimated Financial Aid:		
Presidential Scholarship	*$12,000.00*	
Marist Grant-in-Aid	*$3,000.00*	
Music Merit Scholarship	*$2,000.00*	
*New York State Award(s)**	*$500.00*	
Endowed Scholarship	*$1,000.00*	
Federal Direct Subsidized Loan	*$3,464.00*	*(Net amount after origination fee)*
Federal Direct Unsubsidized Loan	*$1,980.00*	*(Net amount after origination fee)*
Total Estimated Financial Aid	***$23,944.00***	
Less Deposit	***$500.00***	
Remaining Balance	***$29,906.00***	

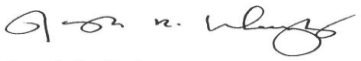
**The NYS awards listed include TAP and other state grants and scholarships that have been awarded to you. This is the actual amount currently calculated by HESC. If this amount is zero, please login to your account at http://www.hesc.ny.gov/ and verify that your TAP application has been properly completed.*

Please note: College Work Study is not deducted from your tuition bill.

Please refer to **www.marist.edu/sfs** for information regarding the tuition payment plans and loan options. Fall semester statements will be available online in mid-July, with payment due by **August 8, 2017**.

A Student Financial Services session will be held during Orientation, where representatives will be available to assist you with any questions regarding billing and financial aid. We look forward to meeting you at Orientation, and please accept our best wishes for the remainder of the year.

Sincerely,



Joseph R. Weglarz
Executive Director, Student Financial Services

Office of Student Financial Services Marist College Poughkeepsie, NY 12601-1387
Telephone: 845-575-3230 Fax: 845-575-3099 studentfinancialservices@marist.edu

Federal Loan Repayment and Forgiveness

- Standard Repayment
- Extended Repayment
- Graduated Repayment
- Income Based Repayment
- Income Contingent Repayment
- Income Sensitive Repayment

Federal Loan Repayment

Payment Plan	Standard	Extended	Graduated
Payment Type	Fixed	Fixed or Graduated	Lower at first, then increase every 2 years
Payment Period	10 years	Up to 25 years	10 years

Federal Loan Repayment

Payment Plan	Income Based	Income Contingent	Income Sensitive
Repayment Type	10% or 15% of discretionary income, recalculated annually	The lesser of 20% of discretionary income or the amount paid under fixed 12 year plan	Payments based on annual income
Payment Period	Outstanding balance forgiven after 20 or 25 years	Outstanding balance forgiven after 25 years	Up to 15 years

Federal Direct and Perkins Loan Forgiveness

Public Service Loan Forgiveness:

- Must be employed in certain public service jobs
- Must make 120 qualifying monthly payments

Teacher Loan Forgiveness:

- Must be teachers without a previous Federal Direct Loan
- Must teach full-time in a low-income elementary or secondary school, or educational service agency
- Up to $17,500 of Federal Direct Loan (subsidized or unsubsidized) may be forgiven

Higher Education Act

- **1965**- First enacted to govern the administration of federal student aid programs
- **2008**- Last reauthorization of the Act
- With college costs & student debt increasing, many changes to student aid programs have been proposed

Financial Aid Updates

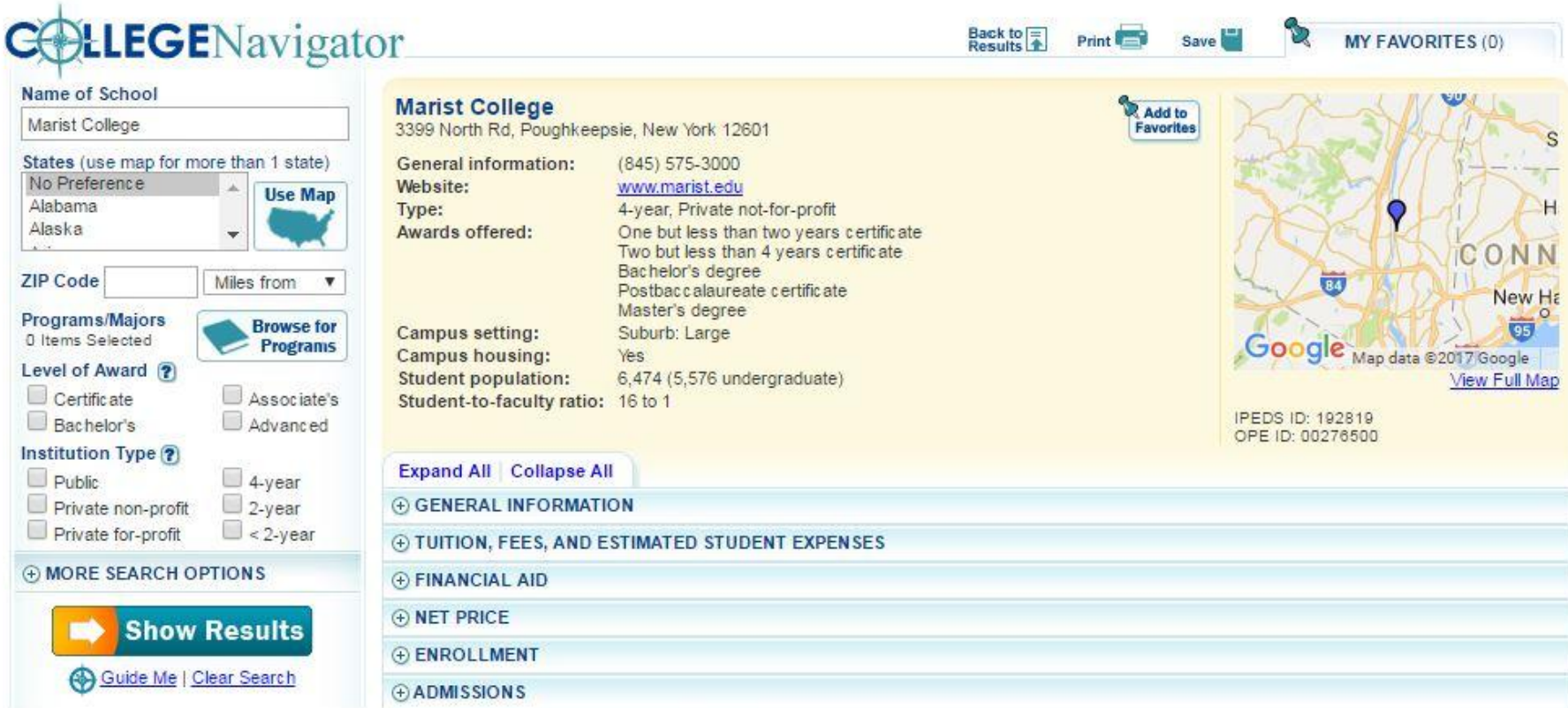
- **Continue to Simplify the Financial Aid Process**
  - 2017-2018- Prior-prior year (PPY) income data on the FAFSA will allow families to apply earlier
  - Limit FAFSA questions (as few as 2)

- **Expand the Federal Pell Grant Program**
  - *Year-Round Pell*- Reinstate access to 2 scheduled awards in 1 award year
  - *Super Pell*- Provide extra Pell funds to students enrolled in more than 12 credits

Financial Aid Updates

- **Enhance Counseling for Federal Aid Recipients**
  - Annual counseling for Federal Loan borrowers
  - Annual Pell Grant counseling

- **Promote Greater Transparency**
  - Standardize financial aid award letters
  - Enhance consumer tools providing key college data to students (College Navigator)
    - Require data on transfers & part-time students
    - Provide links for each college listed on FAFSA


COLLEGENavigator
Back to Results
Print
Save
MY FAVORITES (0)
Name of School
Marist College
States (use map for more than 1 state)
No Preference
Alabama
Alaska
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
Marist College
3399 North Rd, Poughkeepsie, New York 12601
Add to Favorites
General information: (845) 575-3000
Website: www.marist.edu
Type: 4-year, Private not-for-profit
Awards offered: One but less than two years certificate
Two but less than 4 years certificate
Bachelor's degree
Postbaccalaureate certificate
Master's degree
Campus setting: Suburb: Large
Campus housing: Yes
Student population: 6,474 (5,576 undergraduate)
Student-to-faculty ratio: 16 to 1
Google Map data ©2017 Google
View Full Map
IPEDS ID: 192819
OPE ID: 00276500
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

Questions?

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Marist College