



Financial Aid at Juniata College



Role of the Financial Aid Office

- **Our office is the “collector of information”**
 - Admissions application determines Merit Scholarship
 - Free Application for Federal Student Aid (FAFSA) determines all federal and/or state aid (Loans & Grants)
- **Creating the Financial Aid Award Package**
 - Typically occurs around **March 1st** due to technical constraints
 - Compile merit scholarships, federal and/or state aid and consider other institutional financial aid
- **Collaborate with 3rd parties to certify outside loans and scholarships**
- **Always available with an open line of communication**
 - **Special Circumstances** – Job loss, reduction of income, unreimbursed medical expenses, etc.

Applying for Financial Aid

- **File an application for admission**
 - This is the application for Academic Merit Scholarships
- **File the Free Application for Federal Student Aid (FAFSA)**
 - FAFSA is student specific (Multiple children = multiple FAFSAs)
 - File for a Federal Student Aid (FSA) ID at <https://fsaid.ed.gov> (Both parent and student need a PIN)
 - The FSA ID is used to log into various web portals supported by the Department of Education (allows for e-signatures)
 - File the FAFSA at www.fafsa.gov after January 1st and before February 15th
 - Applicants can use estimated tax figures if an official 2015 tax return isn't completed yet
 - Inquire at your high school about FAFSA Completion Nights
 - Juniaata College school code is 003279

Information asked on the FAFSA

■ FAFSA asks for parental and student information from 2015

- How many people live in the same household as the student
- How many in the household are undergraduate college students
- Adjusted Gross Income (AGI)
- Total amount of income tax reported on the tax form
- Earnings from work
- Untaxed income such as payments to tax-deferred pension and savings, child support, worker's compensation, social security, etc
- Net worth of investments (stocks, bonds, mutual funds, 529s, etc)
- Net worth of business (if you have over 100 employees)

■ FAFSA Tips

- **Only report income/assets once**
 - For example, a custodial checking account that is in the child and parent's name should only be reported on the parent information
- **There are no “silly” questions. If you are not sure, please ask.**

What happens after the FAFSA is filed?

- **Federal Government processes the information**
 - Derives an expected family contribution (EFC) (0 – 99,999)
 - EFC is used by financial aid offices to determine financial need
 - EFC can be estimated at www.fafsa4caster.ed.gov
- **Student receives a Student Aid Report (SAR)**
 - Review information and correct if necessary
 - Entering an email address will allow delivery of an electronic SAR
- **Verification Process**
 - 33% chance of being selected by the government
 - Verification worksheet
 - IRS Transcripts (not just returns anymore)
- **Financial Aid Package is created beginning in March**



Calculating Financial Need

- Each school has a Cost of Attendance (COA)
 - Billable Costs: Tuition, Room, Board & Fees
 - Incidental Costs: Books, Supplies, Travel & Misc
- The basic formula for calculating financial need:
 - $COA - EFC = \text{Original Financial Need}$
- The financial planning office tries to award financial aid that will cover the original financial need
 - *Juniata was able to award funds to cover 92% of original unmet demonstrated need in 2015*

Components of a Financial Aid Award Package

■ Gift Aid – Money that does not need repaid

- Scholarships – Merit, Achievement, Outside
- Grants – Federal, State and Institutional
 - *Juniata awarded more than \$32 million in scholarships & grants for the 2015-2016 academic year!*

■ Self Help – Provided by the student/family

- Loans – Federal and/or Private
 - *Average graduate in 2015 only had total loans of \$35,774 compared to the estimated national average of \$35,051*
 - *Juniata's 3-year Default Rate for 2012 graduates was 1.8% compared to a national average of 11.8%, 7.6% for 4-Year Public and 6.3% for 4-Year private schools due in part to our great career outcomes*

Components of a Financial Aid Award Package, cont'd

■ Work Study or Campus Employment

- **Not** deducted from your bill
- Must actually *work* to receive it
- Submit a time card every 2 weeks to get paid

■ Facts about Work Study

- Freshman are eligible to earn up to \$2,500 and over \$5,000 as seniors
 - Average Earnings - \$1,500
- Students gain valuable time management skills
- Academic research shows that students who work more than 7 hours per week benefit from making deeper campus connections and are more likely to graduate
- Work study income will not effect your future financial eligibility
- Excellent addition to the student's resume

How to Finance College Expenses

- Once you have received your financial aid package, you will be able to determine the “*Out of Pocket Cost*” to attend Juniata College
 - What the College Costs minus the Financial Aid Awards Package
- Financing Alternatives
 - Payment Plan - \$65 annual set up fee; 0%
 - Parent PLUS – Federal Loan for parents
 - Alternative/Private Education Loan
 - Outside Scholarships help reduce the out of pocket cost

Outside Scholarship Searches

- Any scholarship received from outside sources will stack up to the Cost of Attendance. This means that ***outside scholarships will not replace institutional funds.***
- High School Guidance Office is a great resource for local scholarships
- Legitimate Search Engines
 - www.educationplanner.org
 - www.fastweb.com
 - www.finaid.org

Words of Advise

- Do not pay for a scholarship search or scholarship application
- Keep the financial aid office informed of your financial situation
- Keep your child involved in every step of the financial aid process
- Ask questions



Recap of Juniata Statistics

- Juniata awarded over \$32 million in grants & scholarships last year
- The average merit scholarship plus grant money for first-year students in 2015 was \$26,458
- Juniata was able to award funds to cover 92% of original unmet need in 2015
- Average Juniata graduate in 2015 had total loans of \$35,774
- Juniata's 3-year Default Rate for 2012 graduates was 1.8% compared to a national average of 11.8%, 7.6% for 4-Year Public and 6.3% for 4-Year private schools due in part to our great career outcomes