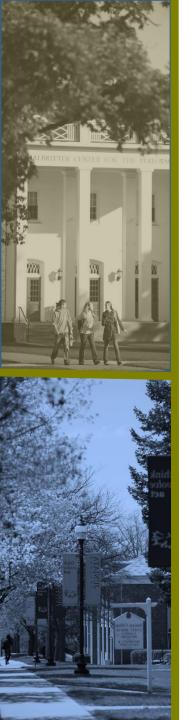


# Financial Aid at Juniata College



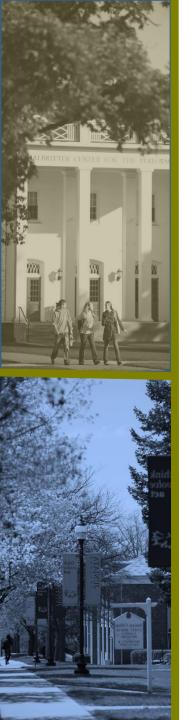




#### **Role of the Financial Aid Office**

- 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 1<sup>st</sup> due to technical constraints
  - Compile merit scholarships, federal and/or state aid and consider other institutional financial aid
- Collaborate with 3<sup>rd</sup> parties to certify outside loans and scholarships
- Always available with an open line of communication
  - <u>Special Circumstances</u> Job loss, reduction of income, unreimbursed medical expenses, etc.

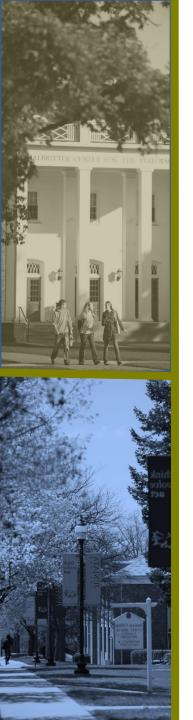




## **Applying for Financial Aid**

- 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 <a href="https://fsaid.ed.gov">https://fsaid.ed.gov</a>
    (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 <u>www.fafsa.gov</u> after January 1<sup>st</sup> 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
  - Juniata College <u>school code is 003279</u>





#### Information asked on the FAFSA

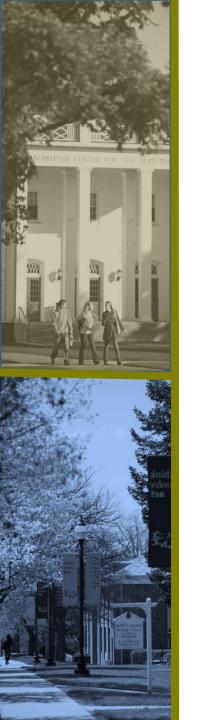
#### FAFSA asks for parental <u>and</u> student information from 2015

- 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.

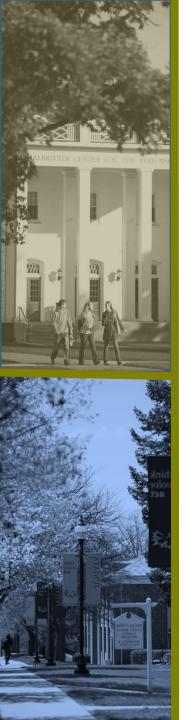




## What happens after the FAFSA is filed?

- 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 <u>www.fafsa4caster.ed.gov</u>
- 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

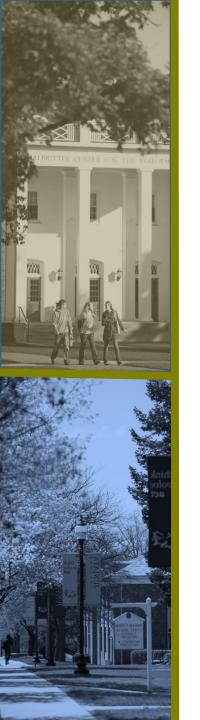




## **Calculating Financial Need**

- Each school has a Cost of Attendance (COA)
  - <u>Billable Costs</u>: Tuition, Room, Board & Fees
  - Incidental Costs: Books, Supplies, Travel & Misc
- The basic formula for calculating financial need:
  - COA EFC = 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

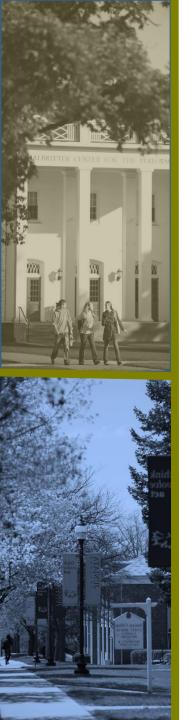




## Components of a Financial Aid Award Package

- 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
  - <u>Loans</u> 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

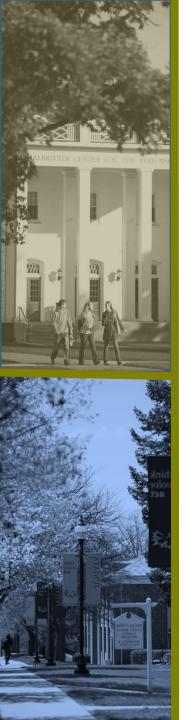
#### Work Study or Campus Employment

- 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

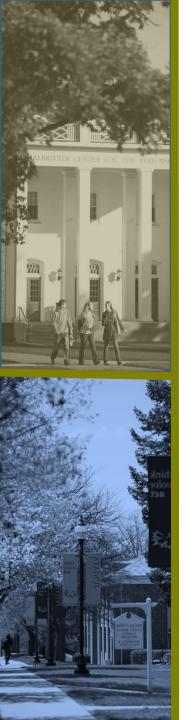




#### **How to Finance College Expenses**

- 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%
  - <u>Parent PLUS</u> Federal Loan for parents
  - Alternative/Private Education Loan
  - Outside Scholarships help reduce the out of pocket cost

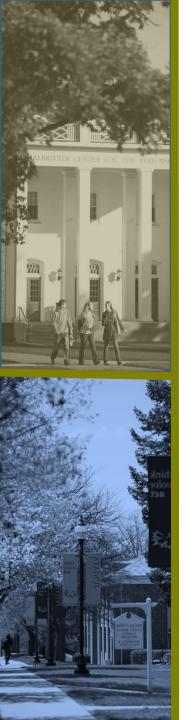




## **Outside Scholarship Searches**

- 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

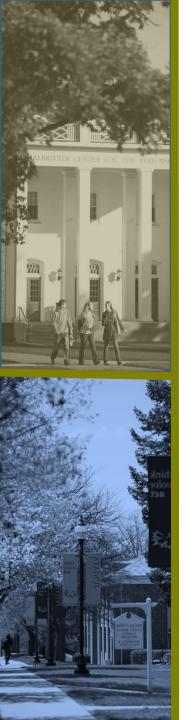




#### **Words of Advise**

- 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

