

# What HS Counselors Need to Know to Help Students Apply for and Consider Financial Aid Offers

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WACAC SLC 2019

# What you really need to know . . .

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- Is how to help students understand that they deserve a college education
- Is how to help students/families determine “value”
- Is how to help students apply
- And how to evaluate their financial aid packages

# What Students Need to Know about College Financial Aid

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GAINING INTEREST AND TRUST

# Why Go To College?

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- to prepare for a career
- to prepare for all the careers a person will have over his/her lifetime
- to learn about the world and improve quality of life
- to provide for a family

Figure 1. Median Earnings of Individuals Ages 25 and Older Relative to High School Graduates, by Work Experience and Level of Educational Attainment, 2012



Sources: US Census Bureau (2013b and d); calculations by the author.  
Note: The percent of those employed full time is a subset of the percent of those employed.

# Financial Advantages of a College Degree

Bachelor Degree Holders earn over 50% more than HS diploma holders, and approx. 100% more than those without a high school diploma.

*From: Higher Education Earnings Premium by Sandy Baum for the Urban Institute, Feb. 2014*

# When to Start This Conversation?

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- make “college” a part of every presentation
- for every student, it is the option
- keep the doors open . . . each student can decide whether to go through them
- A – G completion a good start
- work with parents to understand the value

# Determining Value

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I' M GOING . . .

HOW CAN I UNDERSTAND HOW FINANCING SHOULD BE A  
PART OF MY CONSIDERATIONS IN WHERE TO APPLY

# How to Determine “Value”: Big Future

## Case Western Reserve University

Cleveland, OH



ADD TO MY LIST

At a Glance

Deadlines

Majors & Learning Environment

Campus Life

Applying

Paying

For Transfer

### Semester

Calendar type

### 11:1

Student-faculty ratio

### 93%

Returning for sophomore year

### 83%

Graduating in 6 years

← **Natl. Average Retention Rate: about 67%**

← **Natl. Average Graduation Rate: 44%**

Degrees Offered

• Bachelor's

• Master's

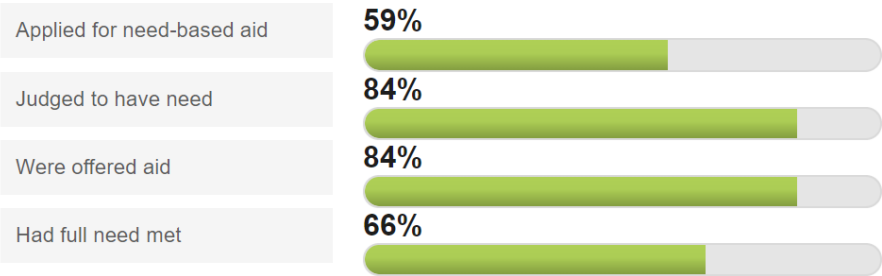
• Doctoral



Financial Aid Distribution



Financial Aid Stats for All Undergraduates



Basic criteria used to determine aid from this school:

- Non need-based aid determined by:

  - Academics
  - Art
  - Leadership
  - Music/Drama
  - State/District Residency

Need-based aid determined by:

  - State/District Residency

Work Study Programs:

This school offers the following work study options:

\$5,162

Avg need-based loan

Avg. Need-Based Loan

\$36,474

Avg need-based scholarship or grant award

Avg. Need-Based Grants

\$23,573

Avg non need-based aid

Avg. "Merit" Scholarship

\$32,377

Avg indebtedness at graduation

Avg. Indebtedness at Graduation

# How to Determine “Value”: College Navigator

IES :: NCES

National Center for  
Education Statistics

MENU

Search

Go

COLLEGE Navigator

Back to Results

Print

Save

MY FAVORITES (0)

Name of School

Case Western Reserve

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

☐ Bachelor's

☐ Associate's

☐ Advanced

Institution Type

☐ Public

☐ Private non-profit

☐ Private for-profit

☐ 4-year

☐ 2-year

☐ < 2-year

+ MORE SEARCH OPTIONS

Show Results

Guide Me | Clear Search

Case Western Reserve University

10900 Euclid Ave, Cleveland, Ohio 44106

Add to Favorites

General information:

(216) 368-2000

Website:

[www.case.edu](http://www.case.edu)

Type:

4-year, Private not-for-profit

Awards offered:

Bachelor's degree  
Postbaccalaureate certificate  
Master's degree  
Post-master's certificate  
Doctor's degree - research/scholarship  
Doctor's degree - professional practice

Campus setting:

City: Large

Campus housing:

Yes

Student population:

11,824 (5,150 undergraduate)

Student-to-faculty ratio:

11 to 1

View on Google Maps

IPEDS ID: 201645  
OPE ID: 00302400

Expand All | Collapse All

+ GENERAL INFORMATION

+ TUITION, FEES, AND ESTIMATED STUDENT EXPENSES

+ FINANCIAL AID

+ NET PRICE

+ ENROLLMENT

+ ADMISSIONS

+ RETENTION AND GRADUATION RATES

+ OUTCOME MEASURES

+ PROGRAMS/MAJORS

+ SERVICEMEMBERS AND VETERANS

+ VARSITY ATHLETIC TEAMS

+ ACCREDITATION

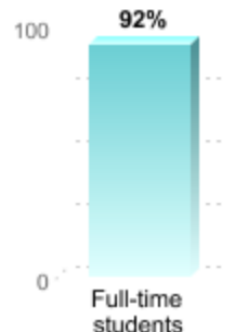
+ CAMPUS SECURITY

+ COHORT DEFAULT RATES

## FIRST-TO-SECOND YEAR RETENTION RATES

Retention rates measure the percentage of first-time students who are seeking bachelor's degrees who return to the institution to continue their studies the following fall.

### RETENTION RATES FOR FIRST-TIME STUDENTS PURSUING BACHELOR'S DEGREES



Percentage of Students Who Began Their Studies in Fall 2016 and Returned in Fall 2017

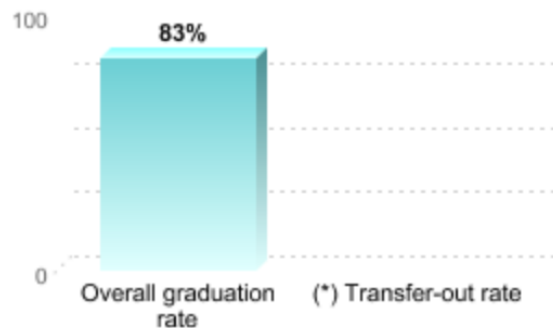
## OVERALL GRADUATION RATE AND TRANSFER-OUT RATE

The overall graduation rate is also known as the "Student Right to Know" or IPEDS graduation rate. It tracks the progress of students who began their studies as **full-time, first-time degree- or certificate-seeking students** to see if they complete a degree or other award such as a certificate within 150% of "normal time" for completing the program in which they are enrolled.

Some institutions also report a transfer-out rate, which is the percentage of the full-time, first-time students who transferred to another institution.

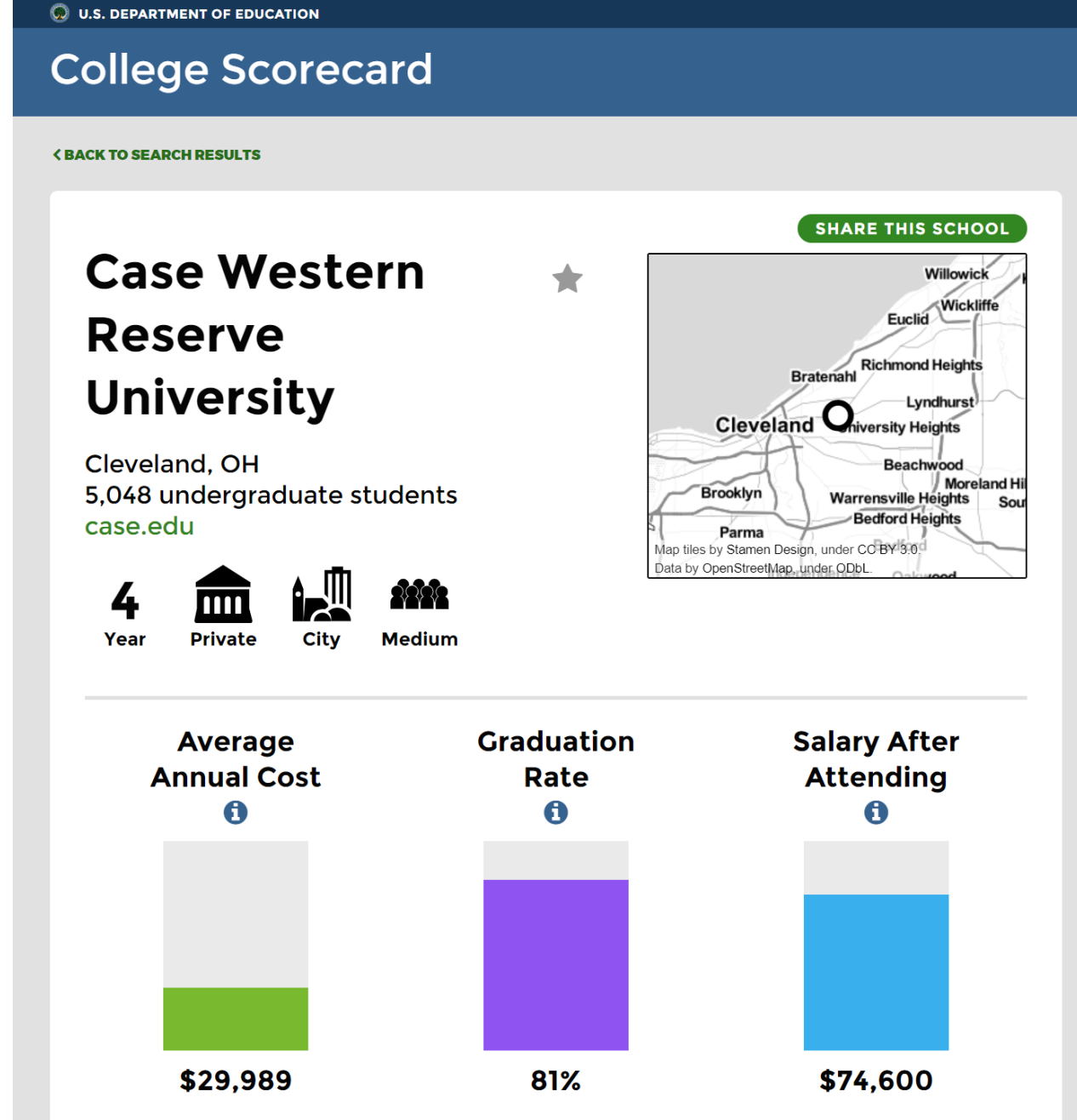
Note that not all students at the institution are tracked for these rates. Students who have already attended another postsecondary institution, or who began their studies on a part-time basis, are not tracked for this rate. **At this institution, 92 percent of entering students were counted as "full-time, first-time" in 2017.**

### OVERALL GRADUATION AND TRANSFER-OUT RATES FOR STUDENTS WHO BEGAN THEIR STUDIES IN FALL 2011



# Retention and Graduation Rates

# Determine “Value”: College Scorecard





Search



Free Upgrade to Premium



## Case Western Reserve University

Cleveland, oh · 54,468+ alumni · 74,472 followers

See alumni

+ Follow



Rick works here.

See all 7,653 employees on LinkedIn →

Home

About

Jobs

Alumni

54,468 alumni

Start year 1900

End year 2018

Search alumni by title, keyword or company

< Previous Next >

### Where they live + Add

49,771 | United States

17,254 | Cleveland/Akron, Ohio Area

2,773 | Greater New York City Area

2,148 | San Francisco Bay Area

### Where they work + Add

2,296 | Case Western Reserve University

903 | Cleveland Clinic

493 | University Hospitals

162 | Rockwell Automation

Show more ▾

# Context of Costs

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# “Bill” vs. Cost of Attendance

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The “Bill” . . . paid to the college, includes tuition, fees, room and board if the student lives on campus

Cost of Attendance (COA). . .

includes tuition and fees PLUS

room and board or living allowance

books and supplies

transportation and personal expenses

# Why is this Important?

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UC Berkeley	San Jose State U	Santa Clara U
bill: \$30,582	bill: \$13,214	bill: \$66,621
COA: \$35,258	COA: \$18,283	COA: \$71,778

*for resident students 2018-19*



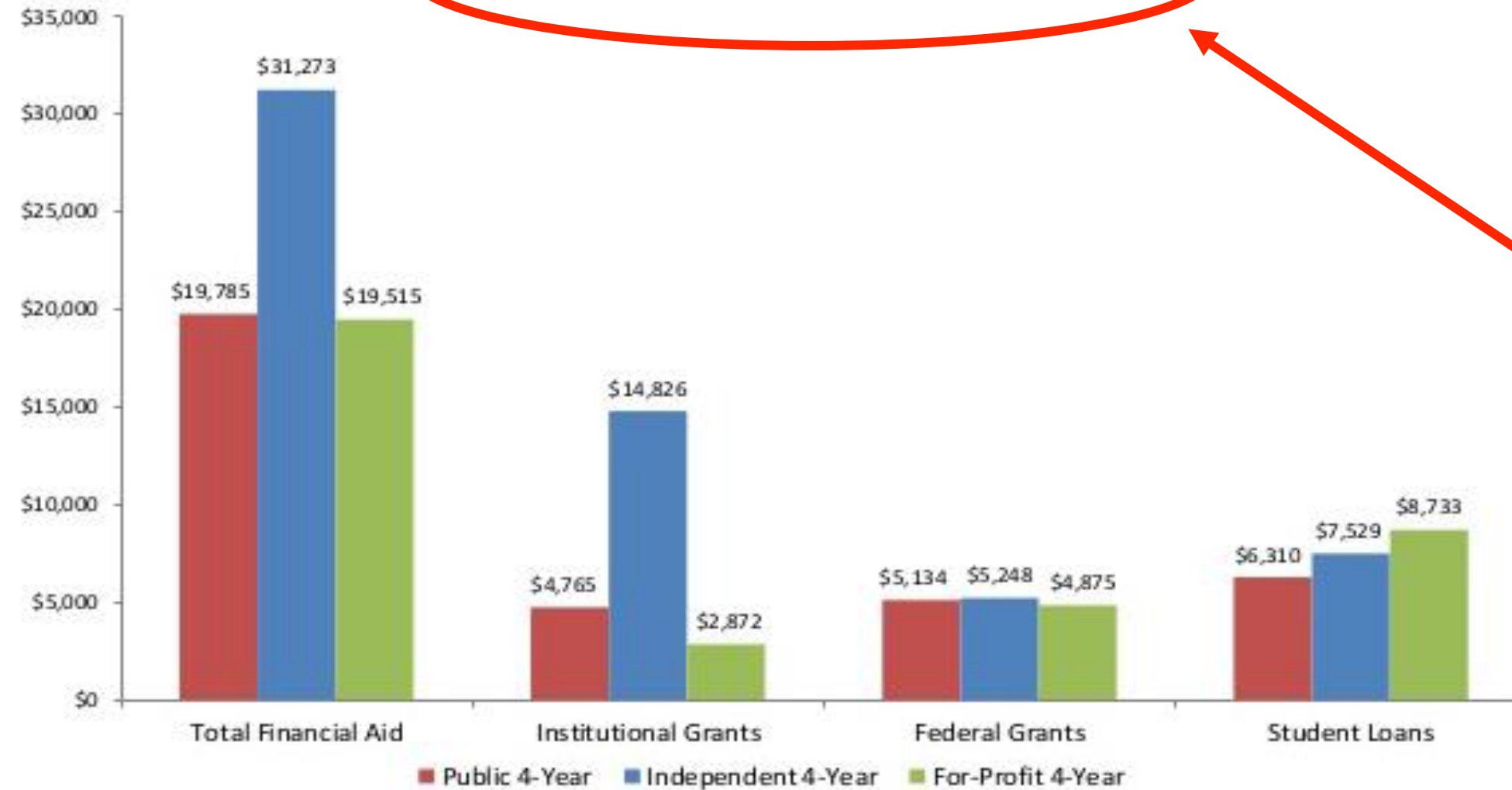
# Publics are not necessarily less expensive than Privates . . . Or Out-of-State Institutions

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- Merit scholarships
- Time to degree, have to start at a community college?
- Opportunities for co-ops / paying internships
- WUE . . . Western Undergraduate Exchange

## Average Amount of Financial Aid

Actual  
Cost is  
Rarely  
“The  
Sticker  
Price”



Source: U.S. Department of Education, National Center for Education Statistics, *Digest of Education Statistics 2012*.

Note: Percentages for first-time, full-time undergraduates in aid programs during academic year 2010-2011. “Total Financial Aid” category includes state and local grants. Analysis by the Council of Independent Colleges.

Council of Independent Colleges, April 2014

# WUE: Western Undergrad Exchg

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“WUE”: Awards qualified students “scholarships” so they pay 150% of in state tuition at public institutions. Not all offer, and each determines eligibility based on gpa and majors.

## 2018-19 Tuition:

Arizona State*:	WUE: \$ 14,720	Out of State: \$ 27,418
Colorado State:	WUE: \$ 20,368	Out of State: \$ 28,730
U Nevada Reno:	WUE: \$ 10,080	Out of State: \$ 21,192

\*some programs

# Need-Based Aid and Merit Scholarships

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## **NEED-BASED AID**

Based on Family Income &  
Assets

Meant to help make college  
affordable for all

Also based on tuition and other  
costs

## **MERIT-BASED SCHOLARSHIPS**

Income and Assets not  
considered

But grades and test scores  
count!

May depend on student  
activities, essay, etc.

# How to Help Your Students Apply

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TIMING, INFORMATION, SUBMISSION

# Change in FAFSA Dates: Oct 1!

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- FAFSA opens for Fall 2020 on  
October 1<sup>st</sup>
- Cal Grant deadline is still March 2<sup>nd</sup>

# FAFSA

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- First year . . . Don't wait for admission!!!
- Always apply
- Student needs an FSA ID\*
- Parent needs an FSA ID\*

# FAFSA and Dream Act FAFSA

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**FAFSA** . . . for use by students who are citizens and permanent residents (parents may or may not be citizens or permanent residents)

**Dream Act FAFSA** . . . for use by undocumented students or students in California whose parents are not citizens of California (on visas, military, etc.)



## Create a New FSA ID

An FSA ID gives you access to Federal Student Aid's online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

To create your own personal FSA ID, enter answers for the questions below and select CONTINUE.

*Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.*

\* Required

Create An FSA ID

Edit My FSA ID

# Parent and the FSA ID

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Each person using the FAFSA\*  
needs one FSA ID . . . but only if documented citizen/perm res

Parents do not make separate FSA IDs for each student

Dream Act FAFSAs . . . Students and parents do not register for or  
use the FSA ID!

# Implications of PPY “Early FAFSA”

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- FAFSA opens in October:  
*timing of admission applications and then financial aid applications*
- FAFSA before the list is complete? Know the EFC?  
*many colleges do not package to demonstrated need*
- Financial aid applications easier:  
*using the 2018 taxes to apply for aid for Fall 2020, etc.*
- Financial aid awards earlier?  
*probably not, but hopefully the CSUs will get these done on time!*

# Completing the FAFSA

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- if using directional handouts, one side for the FAFSA, one side for the Dream Act Application
- Sat/Sun workshops?
- use local accountant/tax firms to help families?
- FAFSA filers should use the Data Retrieval Tool if possible

# FAFSA Workshops . . .

## In Fall of Senior Yr.

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- Night program for parents . . . Fundamentals of the FAFSA & CSS Profile
- Go into Government / Senior English Classes

Goals: to get the parents and students  
“ready” and ask them to register for the  
FSA ID (formerly the PIN) before they begin the process

# About the CSS Profile

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- not required by most public institutions
- not required by all private institutions
- usually takes info on non-custodial parents, etc.
- Fall filing may be required by some institutions if the student is applying “early”; otherwise should be filed in Jan/Feb

# Differences between the FAFSA and CSS Profile

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**FAFSA:** information on size of family, adjusted gross income, age of older parent, assets outside the home, etc.

**CSS PROFILE:** individual colleges ask for information including home equity, income and assets from non-custodial parents, etc.

# Biggest Mistakes on the FAFSA

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- name on FAFSA does not match the name in Social Security system
- parents include value of the home on the FAFSA
- parents do not use the FSA ID to “sign” the FAFSA
- parents do not update the FAFSA with actual figures after using estimated figures on the FAFSA
- parents do not file the FAFSA on time!



# Questions Asked Most about the FAFSA

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- which parent needs to fill it out (*the parent the students lives with the most; and claiming on taxes does not matter*)
- does a step-parent's income and assets need to be included (*yes, if the step-parent is married to the custodial parent*)
- does the non-custodial parent's income appear on the FAFSA (*no, but it is asked on the CSS Profile*)
- does the value of retirement need to be included in assets (*no, but the amount contributed that year is included*)

# Questions . . . cont.

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- 10 spaces for colleges on the form (*student lists 10 colleges, with at least one CA college in the top three . . . submits the FAFSA . . . when the Student Aid Report comes back to the student's email address . . . goes in, takes some out, puts the rest in and resubmits*)
- Signature page (*for the FAFSA, the parent puts in his/her/their FSA ID, student puts the FSA ID and submits; for the Dream Act FAFSA, the parent does not have an FSA ID . . . prints the last page, signs and mails it in*)

# How to Help Your Students Analyze Their Awards

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HELP THEM UNDERSTAND  
“THE BOTTOM LINE”

		Coll / Uni #1	Coll / Uni #2	Coll / Uni #3
	COSTS / EXPENSES			
	tuition and fees			
	room and board			
	total of "direct" costs (which means the bill!)	add lines 4+5		
	books and supplies			
	transportation			
	personal expenses			
	total cost of attendance	add 6+8+9+10		
	FINANCIAL AID			
	grants and scholarships			
	other gift aid			

# Use the Cost Estimator Worksheet

# Gaps in Meeting Need (EFC = \$20,000)

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**College One COA = \$45,000**

**Need = \$ 25,000**

**Award:**

Scholarship \$20,500

Work \$ 2,500

Loans \$ 2,000

total award \$ 25,000 ***meets need***

**College Two COA = \$45,000**

**Need = \$ 25,000**

**Award:**

Scholarship \$15,500

Work \$ 2,500

Loans \$ 2,000

total award \$ 20,000

***“gap” of \$5,000 or Parent Loan of \$5,000***

# After the Worksheet is Completed

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- how much loan is in the package? what will be the total by the end of the degree? grad school?
- how much work is expected?
- is there a Parent PLUS Loan?
  - if so . . . can the parent pay out of savings, etc., and decline the loan?
  - if so . . . if the parent wants to use this, will the parent qualify?
  - if so . . . what about years # 2-4 +, and other children's education?

# After the Worksheet is Completed, *cont.*

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- how long will the student need to complete the degree?
- will there be extraordinary travel/personal expenses?
- does the family have health insurance? *If not, the college will expect between \$900 and \$1800 to pay for the insurance.*
- can the family afford the monthly / semester payments?
- how much can the student earn in the Summer?

# After the Worksheet is Completed, *cont.*

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- which college offers the best financial “bottom line”?
- which college makes the best sense in terms of “fit” and “bottom line”?



# At the end of the day . . .

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It is the student's family decision . . . our responsibilities end before the decision is made.

# Questions?

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