Helping Students Understand Financial Aid Packages

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WACAC SLC March 2021

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Understanding and Explaining Financial Aid Packages

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(Possible) Roles of the Counselor

- Help families read financial aid awards
- Help families break out direct or billable costs from personal costs
- Help families reach an understanding of what student and parent loans mean, what work study means, and how payment plans work

(Possible) Roles of the Counselor

- Help students understand ramifications of choices
- Help families determine bottom-line costs at each institution
- Help families understand deadlines for sending forms and payments
- Give families information;they make the decision!

Help families read financial aid awards

Make sure student has all of the information from the colleges' portals / packets

Cost of Attendance

Expected Family Contribution

Expected Student Contribution

Cost of Attendance

- Tuition and fees (including health insurance)
- Room and board (allowances for living at home or in an apartment)
- Books
- Transportation
- Personal Expenses

Expected Contributions

- For parents . . Comes from income and asset information from the FAFSA / CSS Profile if submitted

- For students . . . Comes from income and asset information and a small portion from expected Summer earnings

Break out Billable Costs

The student's bill includes tuition / fees and room and board if living on campus

Fees can include parking, health, technology, social, etc.

The bill is paid by quarter (3 times) or by semester (2 times)

Personal Costs . . . and variance

- If living on campus . . . choice of residence and meal plans
- A car on campus?
- Cost of books and supplies
- Cost of transportation to and from campus
  - if from a distance, how many times home?
- Personal Items: pizza and tide
- Social opportunities: trips, frats, clubs, sports

Loans, Work Study & Payment Plans

Total Undergrad Student Debt

According to the Institute for College Access and Success's Project on Student Debt . . .

For Class graduating with Bachelors Degrees in 2019:

National Average Student Debt: $ 28,950

in California for Class Graduating in 2019: $21,485