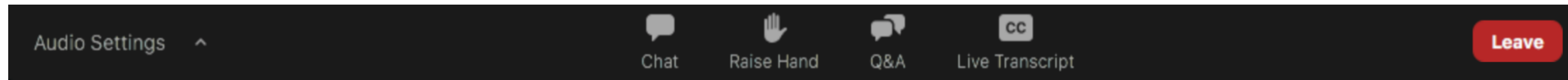




The MEFA Institute: Financial Aid for College Admissions Professionals

mefa[®]

How to Participate



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About MEFA

State authority created by the Commonwealth of Massachusetts in 1982, helping families plan, save, and pay for college



Your Presenters Today



Kathy Anderson

Associate Vice President of Student Financial Services
Berklee College of Music



Susan Beard

Senior Director of Student Financial Services
Wheaton College



Iris Godes

Vice President of Enrollment Management
Framingham State University



Bill Smith

Assistant Vice President of Student Financial Assistance
Stonehill College



Stephanie Wells

Director of College Relations
MEFA

Webinar Topics

- Types & Sources of Financial Aid
- The Application Process
- How Financial Aid Decisions Are Made
- Paying for College



Current Financial Aid Landscape

- Delay of FAFSA for 2025-26
- Communicating cost and affordability when counseling families
- Federal Student Aid issues are affecting all schools nationwide
- Know your school's competitors





Types and Sources of Financial Aid

What is Financial Aid?

Financial aid is money to help students pay for college

3 main types:

- Grants and scholarships (gift aid)
- Federal work-study
- Federal student loans



Sources of Financial Aid

Federal

- Grants, work-study, loans, tax incentives
- [StudentAid.gov](https://studentaid.gov)

State Aid

- Grants, scholarships, tuition waivers, loans
- In MA: mass.edu/osfa

College/University (institutional aid)

- Grants, scholarships, loans

Other Agencies

- Scholarships: Search through mefapathway.org and fastweb.com, and check with your school counselor

\$177 billion*: The total amount of aid undergraduate students received in 2022-23

**Trends in Student Aid 2023, The College Board*

Federal Direct Student Loans

- Student is the sole borrower
- No credit check
- Subsidized and Unsubsidized
- 6.53% fixed interest rate for 2024-25
- Repayment:
 - No payments due while enrolled
 - Multiple options (many tied to income)
 - Total borrowed for 4 years: \$27,000 max
 - Estimated payment: \$300/month for 10 years
 - Estimated total debt: \$32,000-\$34,000
 - Deferment, forbearance, and forgiveness opportunities

Annual Loan Limits	
Freshman Year	\$5,500
Sophomore Year	\$6,500
Junior Year	\$7,500
Senior Year	\$7,500

Merit-Based Aid

- Awarded in recognition of student achievements (academic, artistic, athletic, etc.)
- Might have renewable requirements or not be renewable
- Not offered at every college; check each college's website for details
- Separate application sometimes required (check deadlines!)
- Application deadline may be as early as November

Need-Based Aid

- Based on family's financial eligibility (“need”)
- Eligibility determined by a standardized formula
- Includes grants, loans, and work-study
- Most financial aid is need-based
- Must be making satisfactory academic progress

Questions from Families

1. How is need-based aid determined at your institution?
2. What should you be communicating to families about your institution's financial aid policies?
3. Does your school offer merit-based scholarships?
 - How do students apply?
 - Are students required to apply for financial aid even if they receive a merit scholarship?
4. What loans are available for students to take out on their own?



The Application Process

Financial Aid Timeline

- Families should check deadlines and required applications on each college's website now
- Early action/decision deadlines are often in Oct or Nov
- Standard deadlines are typically in Feb or March
- Families must MEET APPLICATIONS DEADLINES
- MEFA's College Application Manager: tool to stay organized
 - mefa.org/college-application-manager

FAFSA®

- Free Application for Federal Student Aid (FAFSA)
- Required by all colleges
- fafsa.gov
- Available on Dec 1st this year (usually Oct 1st)
- Log in with an FSA ID: fsaid.ed.gov
 - Student and any parents on the FAFSA need one!
- Will pull in federal tax data from the IRS (must give consent)
- **MUST BE COMPLETED EVERY YEAR**
- *A Deep Dive into the FAFSA MEFA Institute webinar*



FSA ID

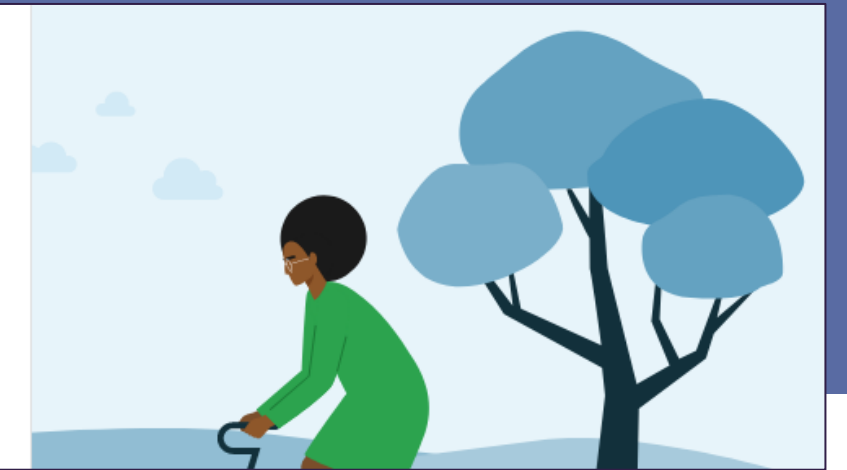
- FSA ID = username and password for the FAFSA
- Must have an FSA ID to log in
- Can set up your FSA ID now (must wait 2-4 days to start the FAFSA)
- studentaid.gov/fsa-id/create-account
- Must have an email address
- Who needs an FSA ID?
 - Student
 - Student's spouse if filed taxes separately or didn't file
 - Every parent listed on the FAFSA
 - If parents filed taxes jointly, only one parent needs one
 - Determining contributors: Who Needs an FSA ID? resource: mefa.org/who-needs-an-fsa-id
- Those without an SSN will answer knowledge-based questions pulled from on credit history

Create an Account

Whether you're a student, parent, or borrower, you'll need to create your own account to manage the student loan journey.

Get Started

Already have an account? [Log In](#)



Inviting Contributors

- Determining contributors: *Who Needs an FSA ID?* resource: mefa.org/who-needs-an-fsa-id
- Make sure to use exact spelling, including capitalization, that matches FSA ID information when inviting a contributor
- If you are still receiving an error that the contributor information isn't matching, check for extra spaces in your answer
- Make sure NOT to choose "parent doesn't have an SSN" if parent HAS an SSN but student doesn't KNOW the parent's SSN

FAFSA FORM 2024-25 Student Raya Tran

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 Signature

Invite Parents to your FAFSA® Form

You will need to provide information for your parents
Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.
Please make sure to provide information that your parents would use to login to StudentAid.gov.

Parent
First Name: Alcina
Last Name: Tran
Date of Birth: 05/05/1973

Parent Spouse optional
First Name:
Last Name:
Date of Birth: / /

Social Security Number (SSN) SHOW ⓘ

My parent doesn't have a SSN

Email Address: alcinatran@school.edu

Confirm Email Address: alcinatran@school.edu

Invite Parent

Social Security Number (SSN) HIDE ⓘ

My parent doesn't have a SSN

Email Address:

Confirm Email Address:

Invite Parent

Previous Continue

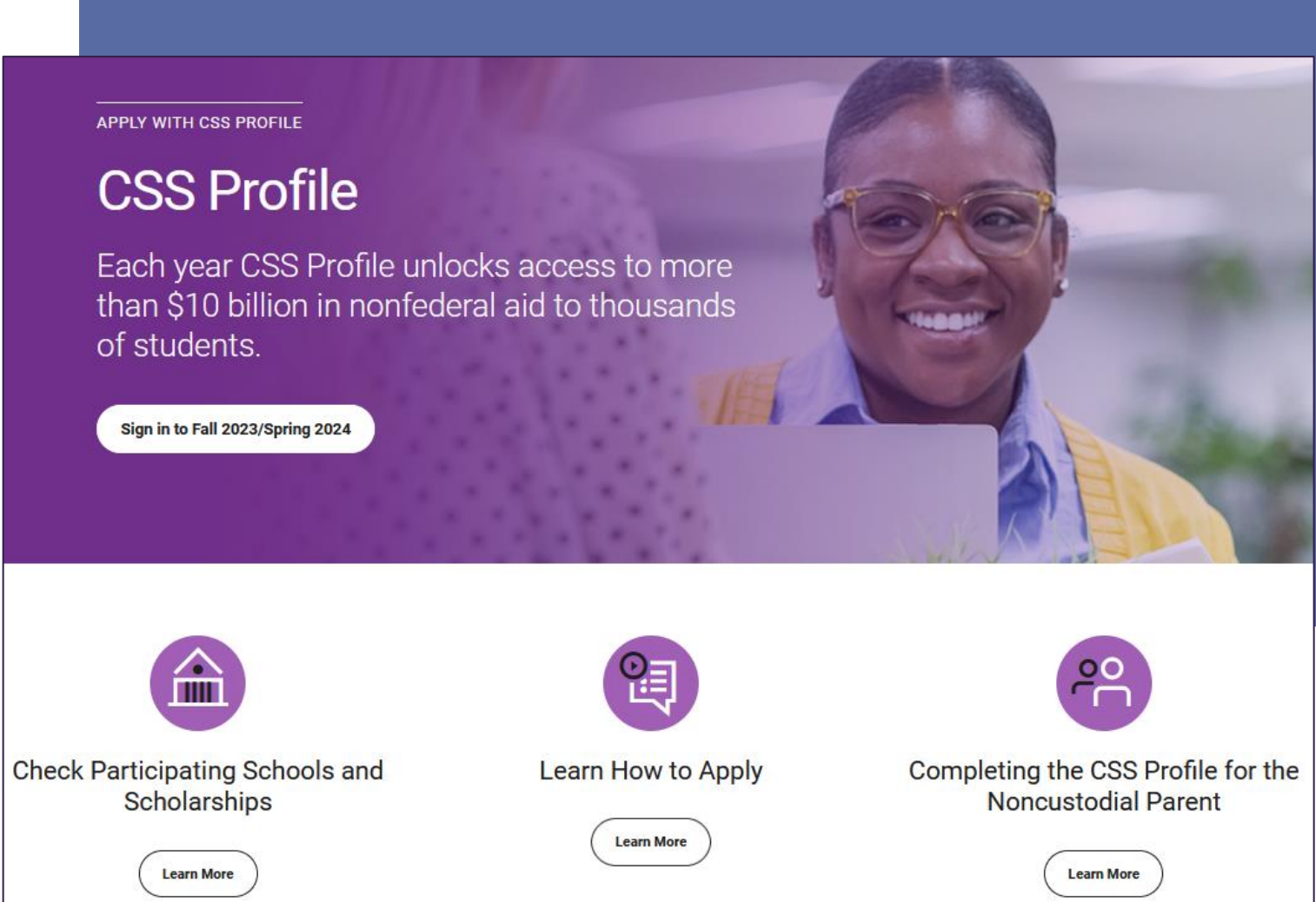
Other Financial Aid Applications

CSS Profile™

- cssprofile.org
- Required by some colleges and universities
- \$25 for 1st school, \$16 for each additional
- Fee waivers if parent income is \$100k or less or family meets certain other criteria
- Becomes available October 1st
- Noncustodial parent submits a separate profile
- *A Deep Dive into the CSS Profile* MEFA Institute webinar

College financial aid application

- Required by some colleges and universities






APPLY WITH CSS PROFILE

CSS Profile

Each year CSS Profile unlocks access to more than \$10 billion in nonfederal aid to thousands of students.

Sign in to Fall 2023/Spring 2024

-  Check Participating Schools and Scholarships [Learn More](#)
-  Learn How to Apply [Learn More](#)
-  Completing the CSS Profile for the Noncustodial Parent [Learn More](#)

After Students Apply

- Colleges & state receive data electronically
- Student will receive a FAFSA Submission Summary (FSS) by mail or email
- Contact the Financial Aid Office with any special circumstances
- Colleges may request Federal Verification documents. The financial aid application is incomplete until families submit these documents.
- Colleges review applications and determine the financial aid offer

Questions from Families

1. What financial aid applications are required and when are they due?
2. If we apply for financial aid will that lessen the likelihood of admittance to your school?
3. Can I still apply for and receive aid if I miss the school's financial aid deadline?



How is Financial Need Determined?

Cost of Attendance (COA)

COA = Total Expenses for One Year of College



= Billed or Direct Expenses



= Non-Billed or Indirect Expenses

Tuition & Fees

+

Food & Housing

+

Books & Supplies

+

Transportation

+

Personal Expenses

Student Aid Index (SAI)

- Amount family has ability to absorb for 1 year of college costs
- Same federal formula used for every family
- Some colleges also use an institutional formula
- Family has the primary responsibility for paying
- Not necessarily what the family will pay
- Pell eligibility isn't always directly tied to SAI
- SAI Calculator on mefa.org

Pell Eligibility

- Pell eligibility isn't always directly tied to the SAI
- There are 3 paths to Pell eligibility:
- Maximum Pell
 - Based on federal poverty guidelines, AGI, state of residence, family size, and tax filing status
- SAI-Calculated Pell
 - Used if student doesn't meet max Pell guidelines
 - Equals max Pell minus the SAI
 - Example: If max Pell = \$6,000, and SAI = \$4,000, then Pell = \$6,000 - \$4,000 = \$2,000
- Minimum Pell
 - Used if student isn't eligible for first two paths above
 - Based on federal poverty guidelines, AGI, state of residence, family size, and tax filing status

Financial Aid Formula

Colleges fill in
Financial Need
with financial
aid from all
sources

*Negative SAI is treated as
zero for this formula

Cost of Attendance (COA)

-

Student Aid Index (SAI)*

-

Other Financial Aid (OFA)

=

Financial Need

Net Price Calculators

- Online tool found on each institution's website
- Asks questions about family finances & student academics
- Provides personal, estimated net college price
- Displays federal & institutional aid
- Merit-based aid may also be included

Questions from Families

1. What is the total cost of attendance/sticker price?
2. Assuming that cost and family responsibility remain constant, how will grant and loan amounts change from year to year? What if the family's situation changes?
3. Are scholarships/grants renewable each year? If so, are there conditions such as grade point average, enrollment status, or major?
4. If I make \$XYZ in income, how much aid will I get from your school?



Paying for College

Filling SAI and Unmet Need

Balance Due: \$20,000

Past Income (Savings)	
Student Savings	-\$1,000
Parent Savings	-\$4,000
Present Income (Current Wages)	
Parent Contribution to Payment Plan	-\$5,000
Future Income (Borrowing College Loans)	
Education Loan	-\$10,000
	\$0

Understand the Cost of Borrowing

- MEFA's Student Loan Payment Calculator

- mefa.org/pay/loan-payment-calculator

The screenshot displays the MEFA Student Loan Payment Calculator interface. At the top, there are input fields for 'Amount to borrow' (set to \$20,000) and 'Years before graduation' (set to 4 years). Below these is a section for 'Parent or other co-borrower's credit profile' with radio buttons for 'Good', 'Very Good' (selected), and 'Exceptional'. A green 'Calculate' button is positioned to the right of these options.

The main part of the interface is a table with five columns representing different repayment plans: 'Immediate Repayment: 10 Years', 'Immediate Repayment: 15 Years', 'Interest-Only Repayment: 15 Years', 'Deferred Repayment: 15 Years', and 'Student Deferred with Co-borrower Release: 15 Years'. The rows in the table provide details for 'In-School Monthly Payment', 'Post-School Monthly Payment', 'Total Cost of Loan', 'Interest Rate', and 'APR'. Each cell in the table contains numerical values and durations. At the bottom of each column, there is a green 'Loan Details' button.

	Immediate Repayment: 10 Years	Immediate Repayment: 15 Years	Interest-Only Repayment: 15 Years	Deferred Repayment: 15 Years	Student Deferred with Co-borrower Release: 15 Years
In-School Monthly Payment	\$232.77 for 48 months	\$181.29 for 48 months	\$125.72 for 48 months	\$0.00 for 48 months	\$0.00 for 48 months
Post-School Monthly Payment	\$232.78 for 72 months	\$181.29 for 132 months	\$225.22 for 132 months	\$293.85 for 132 months	\$296.19 for 132 months
Total Cost of Loan	\$27,933.12	\$32,632.20	\$35,763.60	\$38,788.20	\$39,097.08
Interest Rate	6.80%	6.95%	7.45%	7.55%	7.65%
APR	5.35% - 7.35% **	5.75% - 7.5% **	6.55% - 7.95% **	6.6% - 7.85% **	6.75% - 7.95% **

Private Scholarships

- School counselors often have local scholarship info
- Students should never pay to apply for a scholarship
- Community organizations, foundations, non-profits, and corporations all offer scholarships
- Searching online
 - mefapathway.org
 - CollegeBoard.org
 - Fastweb.com
 - Follow MEFA on social media for scholarship alerts

Appeals for More Aid

- Families can contact the financial aid office to discuss the financial aid offer
- Professional Judgment
 - Case-by-case basis only
 - Decisions across colleges
 - Financial Aid Administrator's decision is final
- Financial aid office will review appeal, make adjustments, and send decision letter
- Share unique circumstances or change in circumstances
 - Drop in income or assets
 - Unreimbursed medical expenses
 - New household expenses
 - Change in family size
- Follow financial aid office guidelines
 - Timing
 - Format
 - School appeal form
 - Student letter
 - Third-party letter
 - Documentation

mefa webinar

What to Know about Financial Aid Appeals

Danette Burgess
American University

Kevin Derosi
Salem State University

Taylor Kreutter
Mount Holyoke College

Ebony Marsala
Boston College

Bill Smith
Stonehill College

Michelle Smith
University of Massachusetts, Lowell

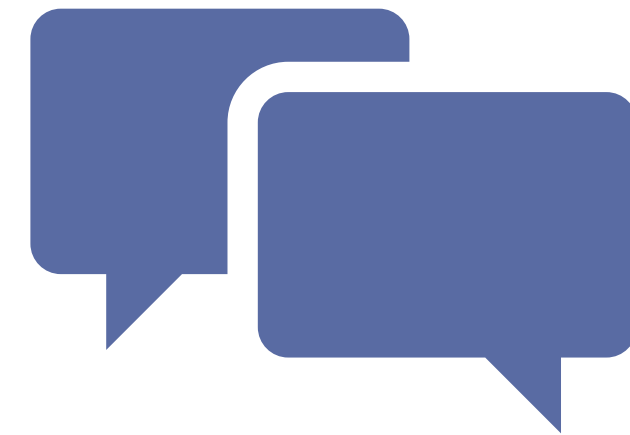
Amy Stewart
North Shore Community College

Moderated by: **Shawn Morrissey**
Director of College Relations
MEFA



Appeal Logistics

- Work with the financial aid office
 - Timing
 - Format: Follow instructions, which may include:
 - School appeal form
 - Student letter
 - Third-party letter
 - Documentation
- Financial aid office will review appeal and make adjustments
- Financial aid office will send appeal decision letter



Questions from Families

- Is it possible to ask for a larger scholarship at one school, when you received a larger scholarship from another school?
- Can we appeal our financial aid offer? If so, when? As soon as possible or after the student has decided the school is the first choice?
- Will I receive the same amount of aid if I am accepted off the waitlist?
- What's your school's average student debt and what % of students borrow?

Connect with MEFA on Social Media



Thank You!

Questions?



(800) 449-MEFA (6332)



collegeplanning@mefa.org

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