

## GENERAL FINANCIAL AID TOOLS & RESOURCES

### **Financial Aid Toolkit** (<http://FinancialAidToolkit.ed.gov>)

Online “one-stop shop” for counselors with information about financial aid, a searchable database of resources, and outreach tools. Includes resources in Spanish and information for parents.

### **College Scorecard** (<https://collegescorecard.ed.gov/>)

Online college comparison tool, with data on costs, graduation rates, debt, post-college earnings, and more.

### **Dollars for College** (<http://www.americaspromise.org/sites/default/files/d8/Dollars%20for%20College.pdf>)

Guide to help students and families best understand all the available resources that can make higher education *affordable*. Offers the information students need in the form of a timeline, ranging from pre-high school through college, and includes a Parent Affordability chapter. Available for FREE and available in Spanish and English.

### **uAspire Training and Technical Assistance** (<https://www.uaspire.org/events>)

Best-in-class training and ongoing support on issues of college affordability to frontline college access and success practitioners from school districts, non-profit organizations, and higher ed institutions. Topics include form completion (CSS Profile and FAFSA), Family Engagement in Financial Aid, Understanding Taxes, Award Letter Review, Verification, etc.

### **Information about 2018-19 FAFSA Changes** (<https://financialaidtoolkit.ed.gov/tk/learn/fafsa/updates.jsp>)

## EARLY FAFSA / PRIOR-PRIOR YEAR – COUNSELOR CONSIDERATIONS

Early FAFSA	Prior-Prior Year
<ul style="list-style-type: none"> <li>• Begin building college lists in junior year, keep college list on FAFSA updated</li> <li>• Begin discussing financial fit in junior year</li> <li>• Teach about estimated/tentative award letters</li> <li>• Introduce the concept of award letter review much earlier; make space for review sessions from Dec – May.</li> <li>• Educate students about May 1<sup>st</sup> timeline and help them fight urge to make deposit before receiving and reviewing all award letters</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage use of IRS Data Retrieval Tool (DRT) for 2018-19 FAFSA (will be available by Oct 1, 2017); make students aware that information transferred from DRT won't be viewable by students/parents for security reasons</li> <li>• Keep an eye out for verification - motivate students to review SAR, use text reminders</li> <li>• When 2016 tax information doesn't align with current fiscal reality - educate students about what a “significant income change” means; support students when they request adjustments from colleges</li> </ul>

## FINANCIAL AID AWARD LETTERS

Tips	Tools
<p><b>From uAspire:</b></p> <ul style="list-style-type: none"> <li>• Prepare students and families ahead of time</li> <li>• Provide a glossary of terms to students</li> <li>• Analyze and compare award letters with students and families</li> <li>• Broker communication with colleges (e.g., financial aid appeals and payment plan options)</li> <li>• Encourage students and families to ask you questions and be present for conversations</li> <li>• Collect data to analyze trends</li> </ul> <p><b>From TICAS:</b> <a href="http://bit.ly/2wlHOox">http://bit.ly/2wlHOox</a></p>	<ul style="list-style-type: none"> <li>• CFPB Paying for College tool: <a href="http://1.usa.gov/1hXTxNz">http://1.usa.gov/1hXTxNz</a></li> <li>• Big Future aid comparison tool: <a href="http://bit.ly/1jrydmB">http://bit.ly/1jrydmB</a> (recommended by uAspire)</li> </ul>

**Counselor Tools for Helping Students Understand Financial Aid**

Presentation at the NCAN Conference, September 2017

**NET PRICE CALCULATORS (NPCs)**

**Using NPCs can help students and families:**

- Start thinking about affordability early in their college search
- Prepare for the overall financial aid process

**Tips for Finding NPCs:**

- School website (“Costs” and/or “Financial Aid” sections)
- Use a search engine (e.g., Google) to search for “net price calculator” and “[school name]”
- Use the following resources to find NPC links:
  - College Scorecard (<https://collegescorecard.ed.gov/>)
  - College Navigator (<http://nces.ed.gov/collegenavigator/>)
  - Net Price Calculator Center (<http://collegecost.ed.gov/netpricecenter.aspx>)

Academic Year: 2014-15	
Estimated tuition and fees	\$14,004
+ Estimated room and board charges <small>(Includes rooming accommodations and meals)</small>	\$8,000
+ Estimated cost of books and supplies	\$750
+ Estimated other expenses <small>(Personal expenses, transportation, etc.)</small>	\$2,100
<hr/>	
Estimated total cost of attendance:	\$24,854
- Estimated total grant aid: <small>(Includes both merit and need based grant and scholarship aid from Federal, State, or Local Governments, or the institution)</small>	\$2,755
<hr/>	
<b>Estimated Net Price After Grants and Scholarships:</b>	<b>\$22,099</b>

**Tips for Students**

**Using and Comparing NPCs:**

- Have family financial information ready
- Be honest and accurate
- Focus on the “net price”
- Be wary of unrealistic estimates of self-help (work and loans)

**Tips for Counselors/Practitioners**

**Helping Students Use and Compare NPCs:**

- Create a glossary of terms
- Walk through results with students, dissect terminology
- Provide next steps: contact information for schools’ financial aid offices, scholarship resource lists, etc.
- Respect emotions that may occur

**Keep in mind:** Results are estimates, not final aid awards, and NPCs don’t take the place of a financial aid application. Also, estimates apply to a particular year and costs may be different in later years.

For more information about NPCs, visit **TICAS’ NPC resource page** ([http://ticas.org/NPC\\_resources.vp.html](http://ticas.org/NPC_resources.vp.html))

**STUDENT LOANS**

**Tips**

- You are not a loan provider – no need to be an expert
- Build comfort with borrowing smart - federal loan options over private
- Explain Subsidized and Unsubsidized terms
- Create awareness of Parent PLUS, a loan that is packaged but may not be approved.



**Tools**

- *From TICAS:*
  - 2017-18 Federal Student Loan Terms (<http://bit.ly/2szAS8P>)
  - <http://projectonstudentdebt.org>
- *From the Department of Education:*
  - Information on [Studentaid.gov](http://studentaid.gov)
  - Videos (<http://bit.ly/1tjRvOD>)
  - Repayment estimator ([studentaid.gov/repayment-estimator](http://studentaid.gov/repayment-estimator))
    - Enter specific loan info. (can be hypothetical), use average loan balances, or import actual loan data
    - Enter tax filing status, income, family size, state
    - View estimated payments under different repayment plans

**Questions?**

Diane Cheng, The Institute for College Access & Success (TICAS), [dcheng@ticas.org](mailto:dcheng@ticas.org)

**Contact:**

Bernadette Astacio, uAspire, [bernadettea@uaspire.org](mailto:bernadettea@uaspire.org)