

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 Scorecards (<http://collegecost.ed.gov/scorecard/>)

- Puts key data on costs and outcomes together in a clear and comparable way, though two of the data points may be misleading (see <http://views.ticas.org/?p=982>).

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 (including senior year financial aid forms)

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 (<http://collegecost.ed.gov/scorecard/>)
 - College Navigator (<http://nces.ed.gov/collegenavigator/>)
 - Net Price Calculator Center (<http://collegecost.ed.gov/netpricecenter.aspx>)

Academic Year: 2012-13

Estimated tuition and fees	\$5,338
+ Estimated room and board charges <small>(Includes rooming accommodations and meals)</small>	\$6,724
+ Estimated cost of books and supplies	\$1,960
+ Estimated other expenses <small>(Personal expenses, transportation, etc.)</small>	\$2,800

Estimated total cost of attendance: \$16,822

- Estimated total grant aid: \$6,662
(Includes both merit and need based grant and scholarship aid from Federal, State, or Local Governments, or the Institution)

Estimated Net Price After Grants and Scholarships: \$10,160

Grants and scholarships do not have to be repaid. Some students also qualify for student loans to assist in paying this net price; however, student loans do have to be repaid.

Tips for Students

Using and Comparing NPCs:

- Have information about your family’s finances ready (e.g., parents’ tax returns or earnings statements).
- Be honest when answering the questions.
- Focus on the “net price” when interpreting results and comparing colleges.
- Be wary of estimates that include unrealistic estimates of self-help (work and loans).

Heads up!

- NPC results are estimates, not final aid awards, and colleges can calculate them differently.
- NPC estimates apply to a particular academic year and costs may be different in later years.
- Grants and scholarships don’t have to be repaid, while work expectations must be earned and loans repaid with interest.

Tips for Counselors/Practitioners

Helping Students Use and Compare NPCs:

- Create a glossary of NPC terms
- Prepare a case study for students to use in case family financial information isn’t accessible.
- Try to go through the NPC (at least, the results) with each student to explain complex financial aid terms.
- Complete NPCs for popular area institutions to flag any potential challenges or areas for clarification.
- Dissect results and terminology side by side with students when possible.
- Provide next steps: contact information for schools’ financial aid offices, scholarship resource lists, etc.

Heads up!

- Respect emotions that may occur.
- Always remind students: NPC results do not equal award letters, nor does the NPC take place of any financial aid application

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

FINANCIAL AID AWARD LETTERS

Tips for Counselors/Practitioners

- Prepare students and families ahead of time by practicing conversations and sharing past data.
- Analyze award letters with student and families.
- Provide a glossary of terms to the students to help decode the language and distinguish between what is free money and what they/their family is responsible for paying.
- Broker communication with colleges for financial aid appeals and/or connecting families to them.
- Collect data to analyze trends.
- Encourage students and families to ask you questions, and be present for conversations.

Tools for Counselors/Practitioners

- CFPB Paying for College tool: <http://1.usa.gov/1hXTxNz>
- Big Future aid comparison tool: <http://bit.ly/1jrydmB> (recommended by uAspire)
- Information about Financial Aid Shopping Sheet (pictured at right): <http://1.usa.gov/1gVaqdS>

University of the United States (UUS)
Student Name, Identifier

Download

Costs in the 2014-15 year

Estimated Cost of Attendance		\$X,XXX / yr
Tuition and fees	\$ X,XXX	
Housing and meals	X,XXX	
Books and supplies	X,XXX	
Transportation	X,XXX	
Other education costs	X,XXX	

Grants and scholarships to pay for college

Total Grants and Scholarships (Cost Aid; no repayment needed)		\$X,XXX / yr
Grants and scholarships from your school	\$ X,XXX	
Federal Pell Grant	X,XXX	
Grants from your state	X,XXX	
Other scholarships you can use	X,XXX	

What will you pay for college

Net Costs (Cost of attendance minus total grants and scholarships) \$X,XXX / yr

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional) \$ X,XXX

Loan Options*

Federal Perkins Loan	\$ X,XXX
Federal Direct Subsidized Loan	X,XXX
Federal Direct Unsubsidized Loan	X,XXX

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Other options

Family Contribution		\$X,XXX / yr
• Payment plan offered by the institution	• Military and/or National Service benefits	
• Parent or Graduate PLUS Loans	• Non-Federal private education loan	

Customized information from UUS

Graduation Rate
Percentage of full-time students who graduate within 6 years

Loan Default Rate
Percentage of borrowers entering repayment and defaulting on their loan

Median Borrowing
Students who borrow at UUS typically take out \$X,XXX in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. Your borrowing may be different.

Repaying your loans
To learn about loan repayment choices and work out your Federal Loan monthly payment, go to: <http://studentaid.gov/repay-loans/understand>

For more information and next steps:
University of the United States (UUS)
Financial Aid Office
123 Main Street
Anytown, ST 12345
Telephone: (123) 456-7890
E-mail: financialaid@uus.edu

STUDENT LOANS

Tips for Counselors/Practitioners

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



Tools for Counselors/Practitioners

- From TICAS:
 - Federal Student Loan Terms for 2014-15 (<http://bit.ly/1iQWuEx>)
 - <http://projectonstudentdebt.org>
- From the Department of Education:
 - Information on Studentaid.gov
 - Videos (<http://bit.ly/1tjRvOD>)
 - Repayment estimator (<http://studentaid.gov/repayment-estimator>)
 - Enter specific loan information (can be hypothetical), use average loan balances, or import actual loan data
 - Enter tax filing status, income, family size, state of residence
 - View estimated payments under different repayment plans

Questions?
Contact:

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