

Financial Aid Case Study: Understanding Financial Aid Award Letters

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What Is Financial Aid?

Financial Aid - funds that help pay for college education costs

Financial Aid awards are often determined by information from FAFSA

- Free Application for Federal Student Aid (FAFSA)
- Administered by US Dept of Education
- Alternate/Supplemental forms: CSS Profile, state aid applications

How Is Financial Aid Calculated?

Aid Eligibility is determined based on the following factors:

- Cost of Attendance (**COA**) – figure determined by the institution; tuition, fees, housing, food, transportation, books, supplies, personal expenses
- Student Aid Index (**SAI**) – how much you and your family's resources could contribute to help pay for your college education, as determined by FAFSA information

$$\text{COA} - \text{SAI} = \text{Financial Need}$$

Types of Aid - Categories

Merit-Based Aid: offered based on academic achievement using admission application or scholarship-specific application

Need-Based Aid: offered based on financial need information from FAFSA

Types of Aid - Categories and Sources

Institutional Aid

- Merit-based grants and scholarships - determined by academics/achievements
- Need-based grants and scholarships - determined by FAFSA (i.e., SEOG)

External Aid (may be merit- or need-based)

- Government grants (i.e., Pell)
- Non-government scholarships/grants (i.e., Your Community Foundation scholarship)

Loans (must be repaid)

- Federal
- Private

Work Study (need-based)

EMU Promise Grant Eligibility

- Valid FAFSA and SAI
- Adjusted Gross Income of <\$65,000
- Traditional Undergraduate
 - First-Time, First-Year
 - Virginia Residents
 - Enrolled Full Time (12-18 credits)

emu.edu/promise-grant



LEAD TOGETHER

FAFSA Update

1. FAFSA Changes for Fall 2024 cycle
2. FAFSA Application now open
3. EMU School Code: 003708
4. FAFSA Submission Summary email from DoE W/SAI
5. TIMING DELAYED: **EMU PLAN**
6. Expect data confirmation email from EMU **mid-March**
7. EMU official financial aid award sent **ASAP**

Financial Aid Tips and Advice

PAY ATTENTION TO THE BOTTOM LINE

- Just because an institution gave more money does not mean it will be less expensive to attend.
- Similarly, giving more money does not indicate that an institution wants you more.
- In your financial aid package, check to see **what types of aid** are there.

NET PRICE (AND HOW YOU GET THERE) IS WHAT MATTERS

Financial Aid Case Study

Packets include a comparison worksheet and three award letters.

- Blue College
- Eagle College
- Maroon State University

Use the comparison worksheet to help you figure out the **NET COST**...what the student would actually be expected to pay for the 2023-24 academic year.

Blue College

6. COA: 74,389 (DIRECT ONLY)

14. GRANTS/SCHOLAR: \$26,000

15. REMAINING NEED: \$48,389

20. LOANS: \$5,500

21. NET PRICE W/LOANS: \$42,889



Bill due dates: Fall August 1 & Spring January 4

An email is sent to the student & authorized users when the bill is available.

ESTIMATED COST OF ATTENDANCE		
Estimated Billed Cost		
Tuition and Fees	\$55,450.00	
Food and Housing	\$18,939.00	
TOTAL ESTIMATED BILLED COST		\$74,389.00
Additional estimated costs not included on your term bill:		
Books and Supplies	\$1,000.00	
Miscellaneous/Transportation	\$2,120.00	
TOTAL ESTIMATED COST (includes additional costs)		\$77,509.00
<i>The New York State Financial Aid Award Information Sheet is available on the Blue College portal at my.blue.edu.</i>		

GRANTS AND SCHOLARSHIPS (Repayment not required)		
<i>You may need to file a FAFSA each year to be eligible for certain types of aid.</i>		
Dean's Scholarship	\$22,000.00	
University Assistance Grant	\$4,000.00	
Total Grants and Scholarships		\$26,000.00

ESTIMATED BILLED COSTS AFTER GRANTS AND SCHOLARSHIPS	
	\$48,389.00

LOAN OPTIONS (Repayment required)	
Federal Direct Subsidized Loan	\$3,500.00
Federal Direct Unsubsidized Loan	\$2,000.00
Total Student Loans	\$5,500.00
<i>(Amounts are before the origination fee.)</i>	

NET BILLED COSTS AFTER ALL LOANS	\$42,889.00
<i>(Amounts are before the origination fee.)</i>	

FINANCING OPTIONS:		
Enroll in a monthly payment plan each semester to finance any outstanding net billed costs.		

FALL PLAN		
ESTIMATED Term Balance	One-half of the \$42,889.00 Net billed costs after all loans	\$21,444.50
Enrollment Fee	Auto debit / non-auto debit option	\$60/\$90
Installments (June - October)	Balance paid over five (5) installments	\$4,288.90 x 5

SPRING PLAN		
ESTIMATED Term Balance	One-half of the \$42,889.00 Net billed costs after all loans	\$21,444.50
Enrollment Fee	Auto debit / non-auto debit option	\$60/\$90
Installments (November - March)	Balance paid over five (5) installments	\$4,288.90 x 5

WORK OPTIONS:	
Total work-study offered:	\$3,000.00/ YR
- Federal Work-Study (FWS) is earned on a semi-monthly basis as payment for hours worked; you will not see it deducted from your balance. - For other student employment options, visit blue.edu/studentemployment.	

OTHER OPTIONS:	
- Federal Parent PLUS Loan (Up to \$43,009.00) <i>(This loan requires an approved application and must be certified before it can be deducted from the amount owed.)</i> - Non-federal private loans - Outside scholarships - College savings plan - Family contribution - Military and/or national service benefits	

REMAINING ESTIMATED ANNUAL NET BILLED COSTS FOR 2023-2024 AFTER FINANCIAL ASSISTANCE, INCLUDING STUDENT LOANS

This amount excludes the additional costs listed above and does not include the federal fee reduction on loans.
Click [here](#) for more information on fees.

\$42,889.00

\$21,444.50 per semester

Eagle University

6. COA: 73,100 (DIRECT ONLY)

14. GRANTS/SCHOLAR: \$47,500

15. REMAINING NEED: \$25,600

20. LOANS: \$5,500

21. NET PRICE W/LOANS: \$20,100



Eagle University

STUDENT FINANCIAL SERVICES 123 University Ave | Eagleton, PA 12323

P: 800-123-4567 F: 800-987-6543 sfs@eagle.edu eagle.edu/sfs

Eagle University Financial Aid Award 2023-2024 Academic Year

Annabel Porter

We are pleased to offer you the following financial aid package for the 2023-2024 academic year. Terms and conditions are provided within the *Financial Aid Information Packet*. If you have any questions after reviewing the packet or award letter, please contact us at 800-123-4567 or by email at sfs@eagle.edu.

Source	Fa/12/2023	Spring 2024	Total
Presidential Scholarship FAFSA	\$21,000	\$21,000	\$42,000
Grant	\$500	\$500	\$1,000
Visit Grant	\$500	\$500	\$1,000
Eagle University Grant Federal	\$1,750	\$1,750	\$3,500
Work Study	\$1,500	\$1,500	\$3,000
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Fed Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
Total	\$28,000	\$28,000	\$56,000

Tuition and Fees	57,400
Housing and Food	15,700
Total Billed Costs	\$ 73,100
Total Grants/Scholarships (no repayment necessary)	47,500
Net Price (after gift aid)	\$ 25,600
Federal Subsidized Loan	3,500
Federal Unsubsidized Loan	2,000
Private Alternative Loan	0
Parent Plus Loan	0
Total Aid Awarded (Grants, Scholarships & Loans)	\$ 53,000
Your Estimated Net Cost	\$ 20,100

Award Letter Information:

• This budget does not include books, personal expenses and transportation. We estimate \$2,880 in addition to the billed cost.

• State grants are estimated until confirmed by the state grant agency.

• If eligible for federal work study, please note it is not included in the calculation for your estimated cost as it's not deducted from your bill.

Next Steps:

- 1) **REVIEW** the *"Financial Aid Information Packet"*: Please contact SFS with any questions.
- 2) **ACCEPT AWARDS**: No action required to accept the awards. Congratulations!
- 3) **DECLINE AWARDS**: You may reduce or decline any of the award offered, including the federal loans. To reduce or decline an award, please mark a line through the pre-printed amount and indicate the amount you are requesting, initial your change, and scan/email a copy of this letter to sfs@eagle.edu.

Maroon State University

6. COA: \$47,580 (DIRECT ONLY)

14. GRANTS/SCHOLAR: \$0

15. REMAINING NEED: \$47,580

20. LOANS: \$56,210

21. NET PRICE W/LOANS: (\$8,630)



Maroon State University

Office of Financial Aid
Student Financial Aid Award
2023-2024 Award Year

Marketing BS - 2023-2024 Award Year - Maroon State University - Undergraduate

Total Estimated Financial Aid: \$56,210.00	Total Estimated Costs: \$47,580.00
Grants and Scholarships	Out of Pocket with Loans
\$0.00	(\$8,630.00)
Loans	Out of Pocket without Loans
\$56,210.00	\$47,580.00
Employment	
\$0.00	

Estimated Financial Aid Details 4 items

Items	2023 Fall Semester (08/28/2023-12/14/2023)	2024 Spring Semester (01/16/2024-05/05/2024)	Total
Federal Direct Subsidized Loan	\$1,750.00	\$1,750.00	\$3,500.00
Federal Direct Unsubsidized Loan	\$1,000.00	\$1,000.00	\$2,000.00
Federal Direct Parent PLUS Loan	\$25,355.00	\$25,355.00	\$50,710.00
Total	\$28,105.00	\$28,105.00	\$56,210.00

Estimated Cost Details 6 items

Items	Category	2023 Fall Semester (08/28/2023-12/14/2023)	2024 Spring Semester (01/16/2024-05/05/2024)	2024 Summer Term (05/20/2024-08/10/2024)	Total
Tuition (Undergraduate)	Direct	\$15,581.00	\$15,581.00	\$0.00	\$31,162.00
Fees	Direct	\$631.00	\$631.00	\$0.00	\$1,262.00
Student Health Fee	Direct	\$490.00	\$490.00	\$0.00	\$980.00
Housing (On Campus)	Direct	\$3,952.00	\$3,952.00	\$0.00	\$7,904.00
Food (On Campus)	Direct	\$3,136.00	\$3,136.00	\$0.00	\$6,272.00
Total		\$23,790.00	\$23,790.00	\$0.00	\$47,580.00

Completed Comparison Worksheet

- Comparable Sticker Price **DOES NOT** EQUAL Comparable Net Price
- **HOW** you get to Net Price matters (Grants/Scholarships vs. Loan Options)
- Keep **Indirect Costs** in Mind
- **Net Cost** is approximately what you will be expected to pay for the academic year
- EMU has a Payment Plan
- We are here to help you start planning **NOW**



Financial Aid Comparison Worksheet

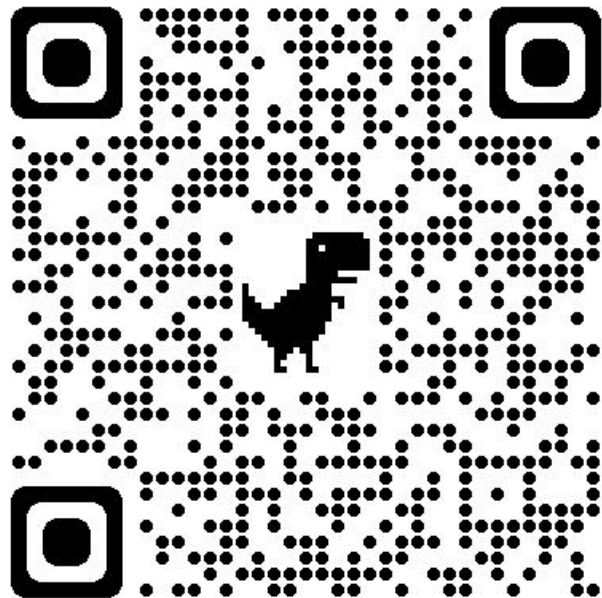
Use this worksheet to compare costs of various schools using your financial aid award letters. While cost alone shouldn't determine which college you choose, this worksheet will help you compare financial aid packages.

*What is your Student Aid Index (SAI)? \$ _____

This number is located on your Student Aid Report and is calculated using your FAFSA or DREAM Act.

	School 1: BLUE	School 2: EAGLE	School 3: MAROON
COST OF ATTENDANCE (COA) – This is an <u>estimated</u> cost to attend your college.			
1. Tuition and Fees	+\$55,450	+\$57,400	+\$33,404
2. Room and Meals	+\$18,939	+\$15,700	+\$14,176
3. Books and Supplies	+\$1,000	+\$2,880	+
4. Personal Expenses (Transportation, etc.)	+\$2,120	+	+
5. Miscellaneous Expenses (Healthcare, etc.)	+	+	+
6. TOTAL COST OF ATTENDANCE (Add Lines 1-5)	=\$74,389	=\$73,100	=\$47,580
GRANTS AND SCHOLARSHIPS – This is the money you <u>do not</u> have to repay.			
7. Federal Pell Grant	+	+	+
8. Federal SEOG Grant	+	+\$3,500	+
9. State Grants and Scholarships	+	+	+
10. College Grants and Scholarships 1	+\$22,000	+\$42,000	+
11. College Grants and Scholarships 2	+\$4,000	+\$1,000	+
12. College Grants and Scholarships 3	+	+\$1,000	+
13. Outside Scholarships	+	+	+
14. TOTAL GRANTS AND SCHOLARSHIPS (Add Lines 7-13)	=\$26,000	=\$47,500	=\$0
15. FINANCIAL NEED AFTER GRANTS/SCHOLARSHIPS COA (Line 6) – Total Grants and Scholarships (Line 14)	=\$48,389	=\$25,600	=\$47,580
OPTIONS TO MEET REMAINING FINANCIAL NEED – This is the money you <u>do</u> have to repay. **Use the white boxes to show what aid you were offered, and then check the yellow box if you intend to accept that aid to meet your remaining financial need.			
16. Federal Direct Loan - Subsidized	+\$3,500	+\$3,500	+\$3,500
17. Federal Direct Loan - Unsubsidized	+\$2,000	+\$2,000	+\$2,000
18. Federal Plus Loan (Parent)	+	+	+\$50,710
19. Private Loans	+	+	+
20. TOTAL LOAN AID TO ACCEPT (**Add 16-21 with checked boxes only)	=\$5,500	=\$5,500	=\$56,210
21. NET COST AFTER GRANTS/SCHOLARSHIPS/LOANS Financial Need (Line 15) – Loans (Line 20)	=\$42,889	=\$20,100	=(\$8,630)

NET PRICE CALCULATOR (NPC)



<https://emu.edu/financial-aid/estimator>

- **INDIVIDUALIZED & ACCURATE**
- **BASED ON YOUR 2022 TAX RETURN OR YOUR SAI**
- **COMPLETE THE NPC**
- **ADMISSIONS/FINANCIAL AID COUNSELOR WILL FOLLOW-UP**

Financial Aid Resources at EMU

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