



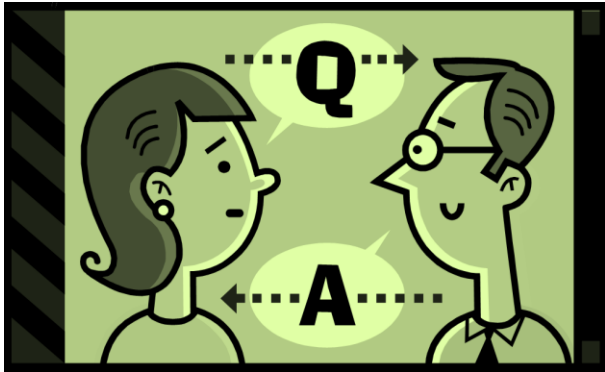
It's Time! Comparing Financial Aid Awards and Making Your Best Decision

Myra Baas Smith
Executive Director, Financial Aid Services
The College Board

Tony Erwin
Dean of Student Financial Services
Northeastern University



Questions during today's session



Please feel free to submit questions, though we will not be able to address every one in this session.

And we cannot address **YOUR** specific awards or financial circumstances.

We will:

- Answer some questions today
- Create and publish answers to the most frequently asked questions
- Share a list of resources

Featured speaker: Myra Smith



Executive Director, Financial Aid Services at the College Board

- Oversees all College Board financial aid programs and services, including the CSS/Financial Aid PROFILE®

Before the College Board, Myra served as:

- University Director of Financial Aid at Yale University
- Director of Student Financial Services at Smith College
- Started her 30+ year career in financial aid as Director of Financial Aid at William Woods College in Fulton, Missouri

Myra holds a MA from Texas Woman's University and a BA from Hope College

Featured speaker: Tony Erwin



Dean of Student Financial Services, Northeastern University

- Oversees financial aid, student accounts, cashier, parking and student employment

Before Northeastern, Tony served as:

- Associate Director of Student Aid & Finance at Stonehill College
- Assistant Director of Financial Aid at Bridgewater State University
- Assistant Director of Financial Aid at Berklee College of Music

Tony holds a BA from Stonehill College

Tonight's agenda

Our goal this evening is to:

- Explain the components of a financial aid award
- Give you the knowledge and tools to assess your own offers
- Review and evaluate 4 sample awards
- Highlight other key factors to consider when making this decision
- Provide a clear set of next steps



College financial aid timeline for HS seniors

July -Sept

- **Research** local scholarships
- Get an estimate of what colleges on your list will cost using **Net Price Calculator**
- Look up priority **deadlines** and required forms

Dec - Jan

- **Submit applications** for admission
- **Apply** for outside scholarships
- Get to know the **FAFSA**
- **Gather** year end documents for FAFSA and PROFILE

FAFSA Available
Jan 1st

Mar-Apr

- **Compare** your financial aid awards
- Communicate any **special circumstances** to financial aid offices
- Research **loans** offered and other financing options

HS Senior
Year Begins

Off to College

Oct-Nov

- Continue **scholarship research**
- Find out if you need to file the **CSS/Financial Aid PROFILE**
- **Complete** the PROFILE

CSS/PROFILE Available
Oct 1

February



- **File taxes** as close to Feb 1st as possible
- Submit **FAFSA** and PROFILE
- **Correct** early FAFSA with actual tax information
- **Add schools** to PROFILE as needed
- **Submit** any other institution applications for aid

May

Make your decision
May 1st

The components of a financial aid award



The award will note some combination of the following:

- **Cost of Attendance**
- **Grants** funded by Federal, State and/or School
- **Scholarships** funded by Federal, State and/or School
- **Loans** funded by Federal and/or School
- **Work-study** funded by Federal and/or School
- **EFC** – Estimated Family Contribution
- **Need**
- **Not Eligible**

Awards will vary by school:

- There is no standard template
- School's policies and available resources impact award
- Your eligibility for certain programs also impacts your award

The financial aid award



Note, the conditions of your offer, is it:

- Tentative
- Provisional
- Final
- Missing information

Simply put “IT’S AN OFFER”. You can:

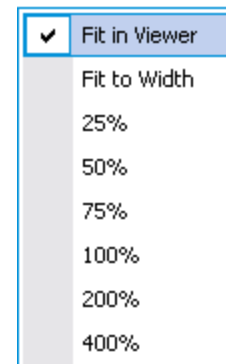
- Accept it as is
- Reject part or all of it
- Request a modification:
 - Change in circumstances
 - Adjust loan or work expectation
 - Adjust outside aid expectation

Cost of attendance

Billed Fees	Unbilled Expenses
These charges will appear on a bill directly from the College – they are typically charged per semester or term.	These expenses are incurred throughout your time in school. For the most part, they are manageable by you.
Tuition and Fees	Transportation (to and from school)
Room (if living on campus)	Books and Personal Expenses
Meal Plans	Allowance for living expenses (if NOT living on campus)

Award Examples

Reminder – set your screens:



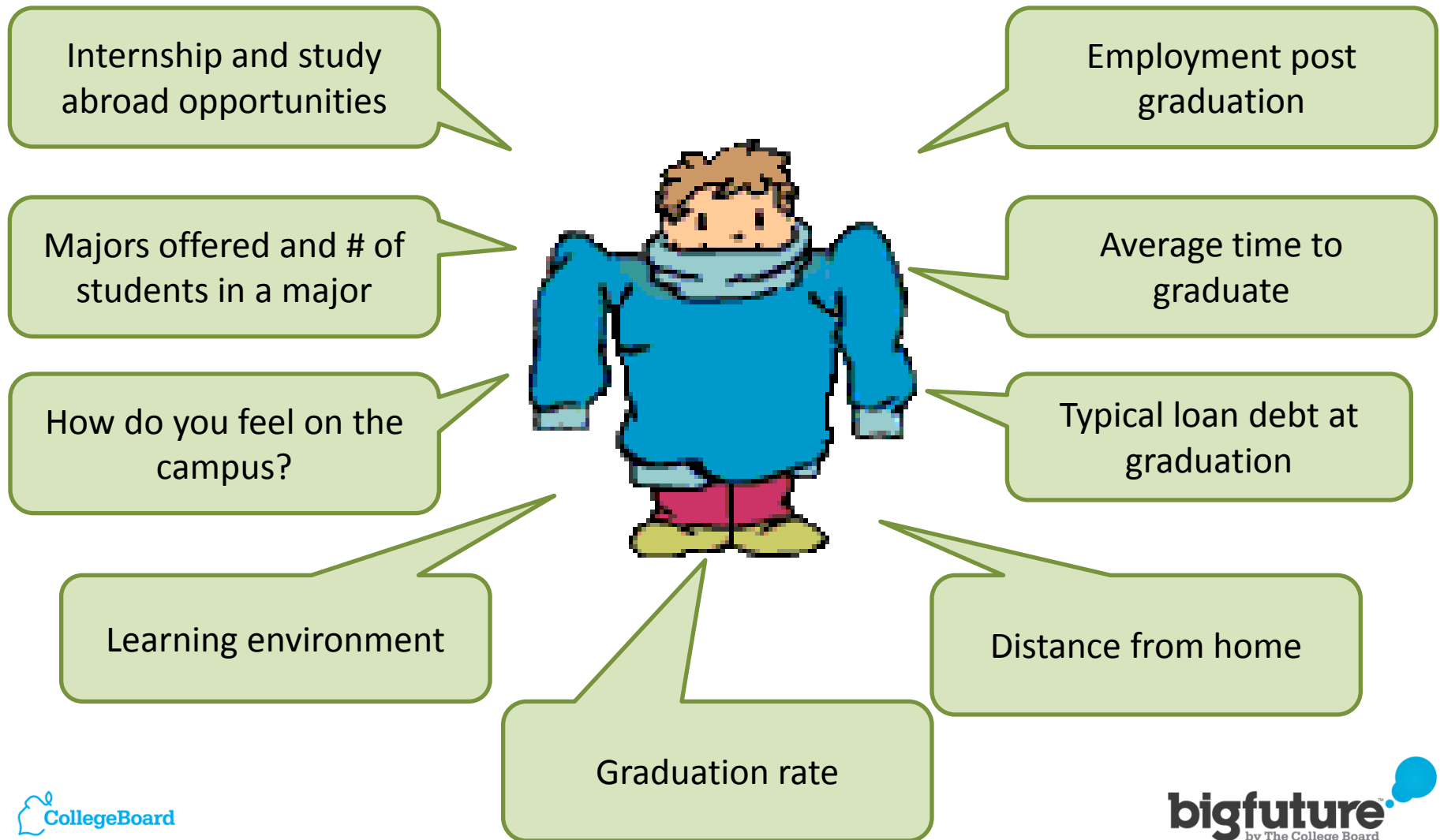
Common questions

- Will it be the same for all 4 years?
- What changes in my situation might affect my award?
 - Income/tax year?
 - Number of siblings in college?
 - Buying a car or computer?
- If other people don't take their awards – will my award increase?
- Where is my book money?
- Where is my travel money?
- Do I write my check out for my family contribution?
- I'm not living on campus so why is housing part of my COA?
- What do I do to get my money?



Should it all come down to cost?

No! As with any investment there are other costs/benefits to consider.



Stay in touch- this is it- YOU are in charge

The school should tell you the preferred method:

- On line self service tool
- Assigned counselor
- Email or phone
- Mail to your home address (bills)

Parents can be involved if YOU authorize

- Consider a family email address
- Discuss this before you leave home


•Deadlines are still important!!

Next steps: May - October

May-June

- Accept offer of admission
- Pay deposit
- Make a list of what else you need to submit to the school for admissions and for financial aid
- Complete aid application
- Complete your loan applications
- Complete entrance requirements for any loans
- Communicate any outside aid
- Receive final award
- Graduate!!

HS Senior
Year Ends



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July

- First term bill will arrive
- Arrange to pay the bill
- Talk to the financial aid office if you need additional financing
- Communicate if there are changes in your situation
- Earn some money with a summer job
- Make travel arrangements

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August-September

- Start to pack
- Find out about your roommate
- Monitor your account to make sure you are in good standing before you leave for campus
- Orientation
- First day of classes
- Find a campus job

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October

- All aid should show as final on your account
- Note deadlines for renewing aid on your calendar
- Study hard and have fun

Recorded BigFuture webinars

- Financial Aid Tips for seniors
- Completing CSS/Financial Aid PROFILE®: What you need to know
- Completing FAFSA: What you need to know
- It's Time! Comparing Financial Aid Awards and Making Your Best Decision

<https://bigfuture.collegeboard.org/get-started/for-parents>

Free BigFuture resources available

Compare Your Aid Awards tool:

<https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator>

Loan Information:

<https://bigfuture.collegeboard.org/pay-for-college/loans>

Other Helpful Loan Tools available here:

<https://bigfuture.collegeboard.org/pay-for-college/tools-calculators>

- Student Loan Calculator
- Parent Loan Repayment
- Parent Debt Calculator

Questions?

