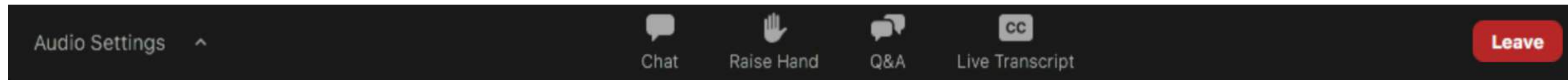


# Financial Aid for College Admissions Professionals

# 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**  
Berklee College of Music



**Sherri Avery**  
Brandeis University



**Ryan Forsythe**  
Worcester State University



**Bill Smith**  
Stonehill College



**Stephanie Wells**  
MEFA



**Shawn Morrissey**  
MEFA

# Current Financial Aid Landscape

- Federal Student Aid issues are affecting all schools nationwide
- Reconciliation Bill Changes
  - Eliminates the Grad PLUS Loan Program
  - Parent PLUS Limits
    - \$20,000 per year per student limit
    - \$65,000 total per student limit
  - Creates new income-based repayment plan as only income-based repayment (IBR) option for new borrowers (Repayment Assistance Program)
- How does this affect your institution?



# Webinar Topics

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





# 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](https://mass.edu/osfa)

## College/University (institutional aid)

- Grants, scholarships, loans

## Other Agencies

- Scholarships: Search through [mefapathway.org](https://mefapathway.org), [CollegeBoard.org](https://CollegeBoard.org), and [Fastweb.com](https://Fastweb.com), and check with your school counselor

**\$190 billion\*: The total amount of aid undergraduate students received in 2023-24**

*\*Trends in Student Aid 2024, The College Board*

# Federal Direct Student Loans

- Student is the sole borrower
- No credit check
- Subsidized and Unsubsidized
- 6.39% fixed interest rate for 2025-26
- 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



How is need-based aid determined at your institution?



What are your institution's financial aid policies?



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?



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](https://mefa.org/college-application-manager)

# FAFSA®

## Free Application for Federal Student Aid (FAFSA) [fafsa.gov](https://fafsa.gov)

- Required by all colleges
- Available on Oct 1st
- Log in with an FSA ID: [fsaid.ed.gov](https://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

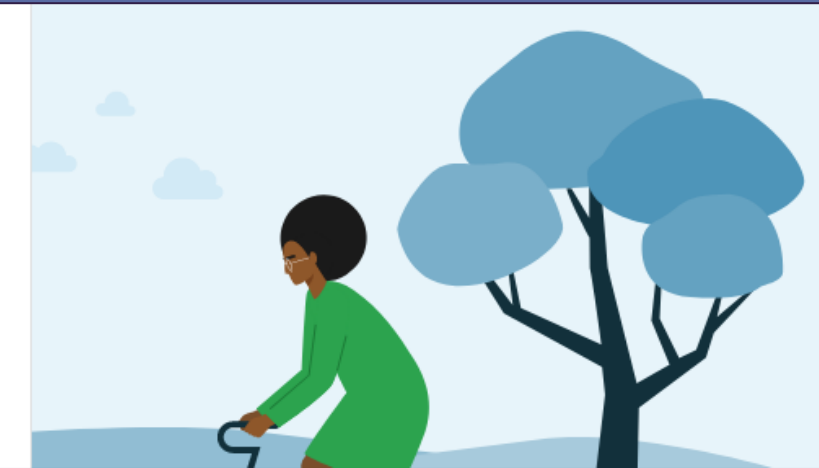
- FSA ID = username and password for the FAFSA
- Must have an FSA ID to log in
- Can set up your FSA ID now at [studentaid.gov/fsa-id/create-account](https://studentaid.gov/fsa-id/create-account)
- Must have an email address
- Who needs an FSA ID?
  - Student
  - Student's spouse if filed taxes separately 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/article/who-needs-an-fsa-id](https://mefa.org/article/who-needs-an-fsa-id)
- Those without an SSN will answer knowledge-based questions pulled from their 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](https://mefa.org/who-needs-an-fsa-id)
- Will now just need an email address to invite a contributor
- Contributor will receive a code that will allow them to accept the invitation on [fafsa.gov](https://fafsa.gov)

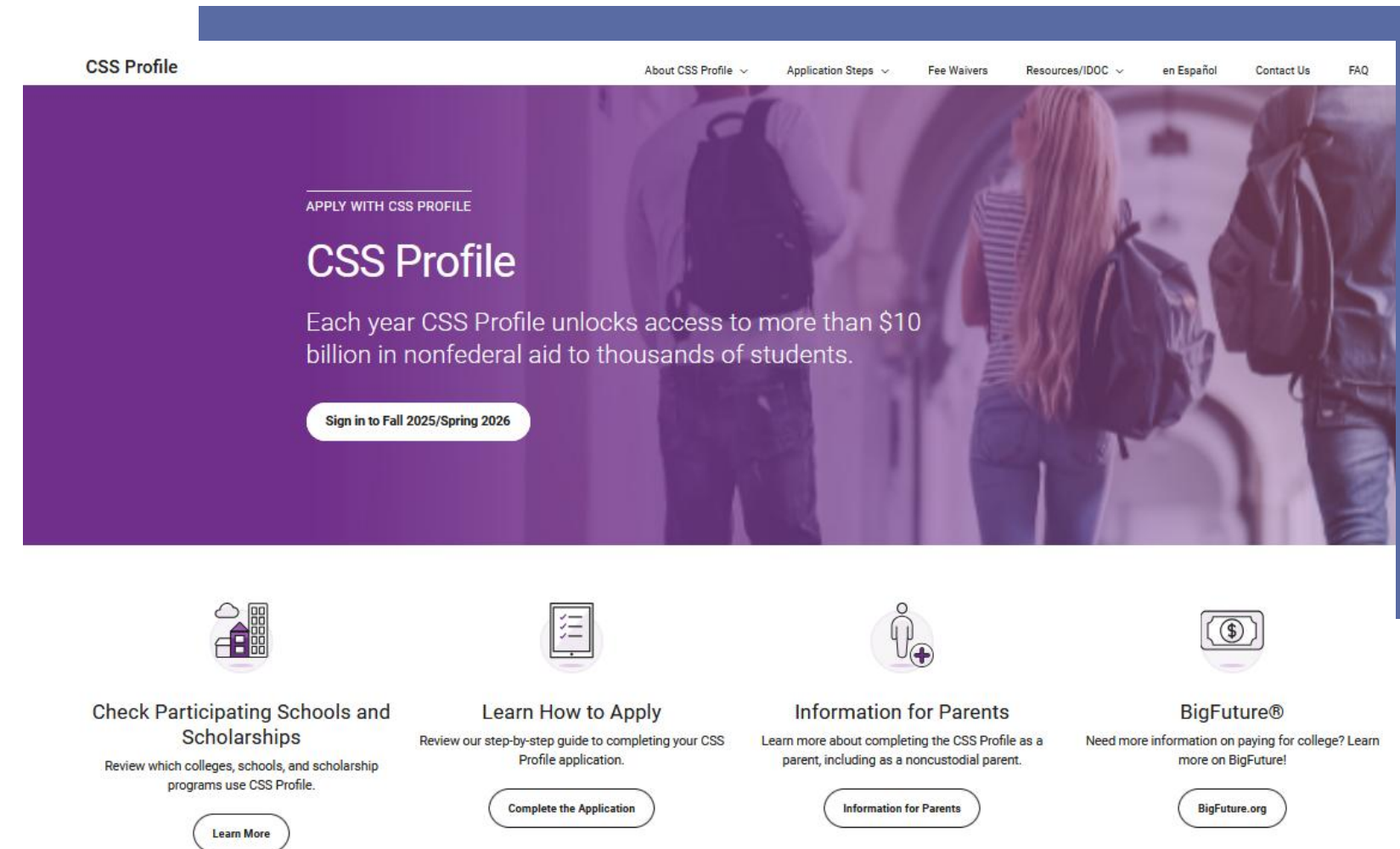
# Other Financial Aid Applications

## CSS Profile™ [cssprofile.org](https://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



# 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



What financial aid applications are required and when are they due?



If we apply for financial aid will that lessen the likelihood of admittance to your school?



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
- SAI Calculator on [mefa.org](https://mefa.org)

# Pell Grant Eligibility

- Pell Grant eligibility isn't always directly tied to the SAI
- There are 3 paths to Pell Grant 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

# Financial Aid Awarding

**College  
Cost of  
Attendance**  
**\$45,000**





Unmet need and  
SAI are the  
FAMILY's  
responsibility

<b>Unmet Need</b>	<b>\$5,000</b>
<b>Work-Study</b>	<b>\$2,000</b>
<b>Student Loans</b>	<b>\$5,500</b>
<b>Grant Scholarship</b>	<b>\$17,500 \$10,000</b>
<b>SAI</b>	<b>\$5,000</b>

# 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

-  What is the total cost of attendance/sticker price?
-  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?
-  Are scholarships/grants renewable each year? If so, are there conditions such as grade point average, enrollment status, or major?
-  If I make \$XYZ in income, how much aid will I get from your school?



# Paying for College

# Filling SAI and Unmet Need

<b>Balance Due:</b>		<b>\$20,000</b>
<b>Savings</b>		
	<b>Student Savings</b>	<b>-\$1,000</b>
	<b>Parent Savings</b>	<b>-\$4,000</b>
<b>Current Income</b>		
	<b>Parent Contribution to Payment Plan</b>	<b>-\$5,000</b>
<b>Borrowing College Loans</b>		
	<b>College Loan</b>	<b>-\$10,000</b>
		<b>\$0</b>

# Understand the Cost of Borrowing



	Amount to Borrow	Years Before Graduation	Borrower or Co-Borrower's Credit		
	15000	4 Years	Exceptional		
	<b>Calculate</b>				
	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*	\$147.66 for 48 months	\$112.39 for 48 months	\$91.60 for 48 months	\$0.00 for 48 months	\$0.00 for 48 months
Post-School Monthly Payment*	\$147.67 for 72 months	\$112.40 for 132 months	\$167.17 for 132 months	\$218.47 for 132 months	\$219.34 for 132 months
Total Cost of Loan	\$17,719.92	\$20,231.52	\$26,463.24	\$28,838.04	\$28,952.88
Interest Rate	3.29%	4.09%	7.24%	7.44%	7.49%
APR**	3.29% - 8.64%	4.09% - 8.74%	7.24% - 8.89%	7.44% - 8.84%	7.49% - 8.89%

# 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](https://mefapathway.org)
  - [CollegeBoard.org](https://CollegeBoard.org)
  - [Fastweb.com](https://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**

**SHERRI AVERY**  
Brandeis University

**KENNETH FERREIRA**  
Suffolk University

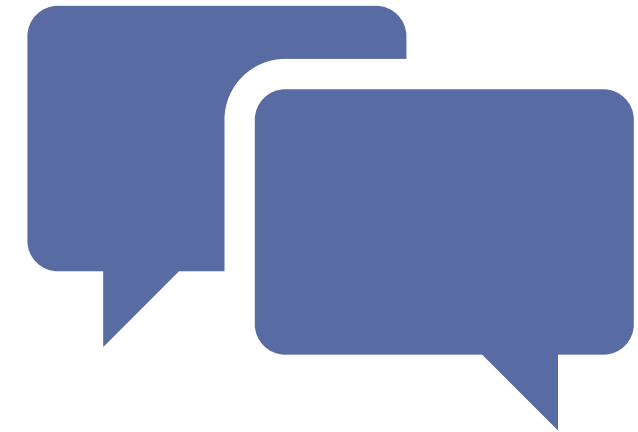
**KEVIN DERUOSI**  
Salem State University

**ALCIRA ZADROGA**  
Fitchburg State University



# 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

-  [facebook.com/mefaMA](https://facebook.com/mefaMA)
-  [@mefa\\_ma](https://www.instagram.com/mefa_ma)
-  [@MEFAtweets](https://twitter.com/MEFAtweets)
-  [linkedin.com/company/mefa](https://linkedin.com/company/mefa)
-  [youtube.com/MEFAcounselor](https://youtube.com/MEFAcounselor)
-  [mefa.org/mefa-podcast](https://mefa.org/mefa-podcast)

# Thank You!

## Questions?



**(800) 449-MEFA (6332)**



**[mefacertify@mefa.org](mailto:mefacertify@mefa.org)**