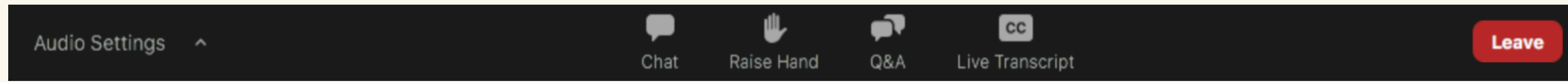


mefa[®]

**The MEFA Institute:
Financial Aid for College
Admissions Professionals**

How to Participate



The *Audio Settings* allow you to control the volume levels

Use the *Raise Hand* feature if you need to get the presenter's attention

Use the *Live Transcript* feature if you want to see closed captions

Click *Leave* to exit the webinar

The *Chat* feature is disabled. To communicate with the host, please use the Q&A section

Have a question during the webinar? Type it in the Q&A section



About MEFA

Not-for-profit state authority
created in 1982 helping
families plan, save, and
pay for college

Your Presenters Today



Stephanie Wells
Director of College Relations
MEFA



Kathy Anderson
Associate Vice President,
Student Financial Services
Berklee College of Music



Joyce McLaughlin
Associate Dean of Enrollment/
Director of Financial Aid
University of Massachusetts Lowell



Bill Smith
Assistant Vice President of
Student Financial Assistance
Stonehill College



Webinar Topics

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

College Financing:

TYPES AND SOURCES OF FINANCIAL AID

mefa[®]

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)

Massachusetts

- Grants, scholarships, tuition waivers, loans
- mass.edu/osfa

College/University (institutional aid)

- Grants, scholarships, loans

Other Agencies

- Scholarships: Search through mefapathway.org, fastweb.com, and school counselors

Merit-Based vs. Need-Based Aid

Merit-Based Aid

- Awarded in recognition of student achievements (academic, artistic, athletic, etc.)
- Criteria differs from school to school
- Often has requirements for renewal

Need-Based Aid

- Awarded based on family's financial eligibility
- Determined by standardized formula
- Very likely not to receive full amount of eligibility
- Includes most federal, state, and institutional (college) aid

Federal Direct Student Loans

- Student is the sole borrower
- No credit check
- Subsidized and Unsubsidized
- 4.99% fixed interest rate for 2022-23
- 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



Questions from Families

1. How is need-based aid determined at your institution?
2. What should you be communicating to families about your institution's financial aid policies?
3. 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?
4. What loans are available for students to take out on their own?

College Financing:

THE APPLICATION PROCESS

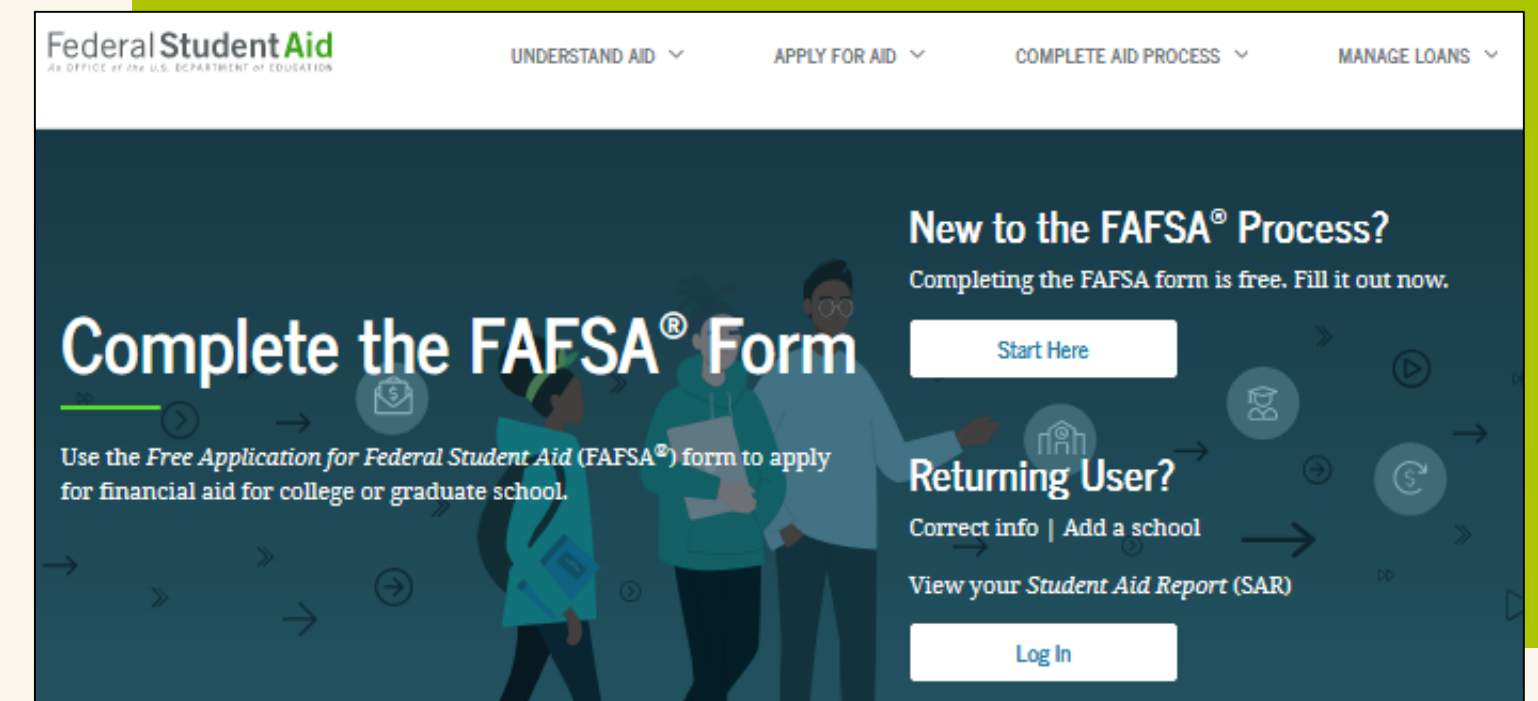
mefa[®]

Financial Aid Timeline

- Check deadlines and required applications on each college's website now
- Early action/decision deadlines are often in October or November
- Standard deadlines are typically in February or March
- DON'T SUBMIT APPLICATIONS LATE
- Use MEFA's College Application Manager to stay organized
 - mefa.org/college-application-manager

FAFSA®

- Free Application for Federal Student Aid (FAFSA)
- Required by all colleges
- Becomes available October 1st: fafsa.gov
- Log in with an FSA ID: fsaid.ed.gov
 - Both student and parent need one!
- IRS Data Retrieval Tool: Pull in federal tax data
- *A Deep Dive into the FAFSA MEFA Institute webinar*
- **MUST BE COMPLETED EVERY YEAR**



The screenshot shows the Federal Student Aid website homepage. At the top, there is a navigation bar with the following links: UNDERSTAND AID, APPLY FOR AID, COMPLETE AID PROCESS, and MANAGE LOANS. The main content area features a large heading "Complete the FAFSA® Form" with a subheading "Use the Free Application for Federal Student Aid (FAFSA®) form to apply for financial aid for college or graduate school." Below this, there are two main sections: "New to the FAFSA® Process?" with a "Start Here" button, and "Returning User?" with options to "Correct info | Add a school" and "View your Student Aid Report (SAR)", along with a "Log In" button. The background of the main content area shows an illustration of three people, likely students, looking at a laptop.

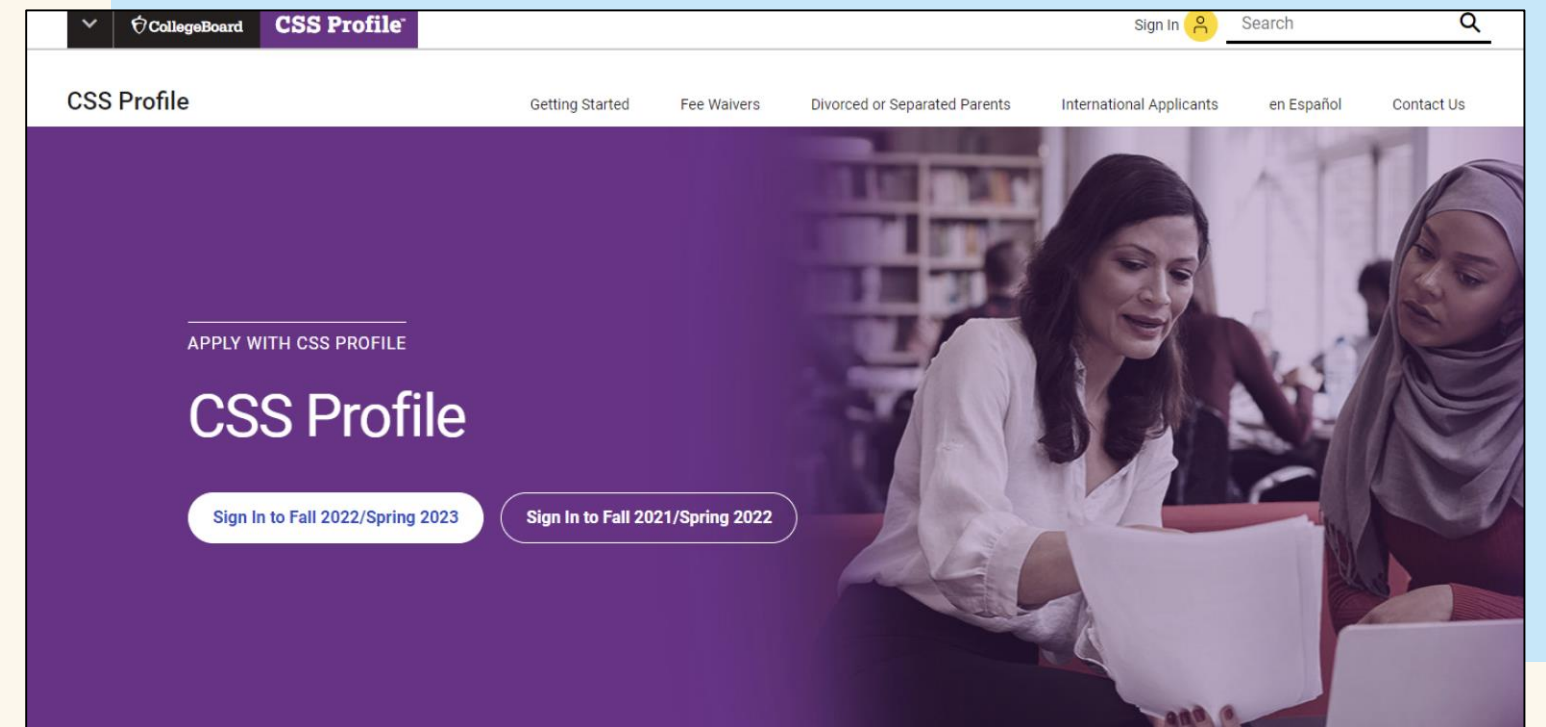
Other Financial Aid Applications

CSS Profile™

- 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 You Apply

1. Colleges & state receive data electronically
2. Student will receive Student Aid Report (SAR) by mail or email
3. Contact the Financial Aid Office with any special circumstances
4. Colleges may request Federal Verification documents. The financial aid application is incomplete until you submit these documents.
5. Colleges review applications and determine the financial aid award



Questions from Families

1. What financial aid applications are required and when are they due?
2. If families apply for financial aid will that lessen the likelihood of admittance to your school?
3. Can I still apply for and receive aid if I miss the school's financial aid deadline?

College Financing:

How is Financial Need Determined?

mefa[®]

Cost of Attendance (COA)

COA = Total Expenses for One Year of College



= Billed or Direct Expenses



= Non-Billed or Indirect Expenses

Tuition & Fees



Room & Board



Books & Supplies



Transportation



Personal Expenses

A man with grey hair and a beard, wearing a light blue button-down shirt, is sitting at a desk and looking at a laptop screen. The background is a blurred indoor setting with a framed picture on the wall.

Expected Family Contribution (EFC)

- 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 EFC formula
- Family has the primary responsibility for paying
- Not necessarily what the family will pay
- Lowered if family has more than 1 child in college (changes coming in 2024-25)
- EFC Calculator on mefa.org

Financial Aid Formula

Colleges fill in
Financial Need
with financial aid
from all sources

Cost of Attendance (COA)

-

Expected Family Contribution (EFC)

=

Financial Need



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 calculated



Questions from Families

1. What is the total cost of attendance?
2. 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?
3. Are scholarships/grants renewable each year? If so, are there conditions such as grade point average, enrollment status, or major?
4. If I make \$XYZ in income, how much aid will I get from your school?

College Financing:

PAYING FOR COLLEGE

mefa[®]

Filling EFC and Unmet Need

EFC = Expected Family Contribution

Balance Due: \$20,000

Past Income (Savings)	
Student Savings	-\$1,000
Parent Savings	-\$4,000
Present Income (Current Wages)	
Parent Contribution to Payment Plan	-\$5,000
Future Income (Borrowing College Loans)	
Education Loan	-\$10,000
	\$0

Be a Wise Borrower

- Know your credit history
- Borrow only what you need
- Think in terms of total enrollment (4+ years) and total debt
 - Consider the post-graduation monthly repayment
- Consider major/career, employment rates, & starting salary
- Understand:
 - Fixed or variable interest rate
 - Repayment timeline
 - Primary borrower
- Multiple credit inquiries in a short period only count as one inquiry

Private Scholarships

- Check with school counselors for local scholarship info
- Never pay to apply for a scholarship
- Community organizations, foundations, non-profits, and corporations all offer scholarships
- Search online
 - mefapathway.org
 - CollegeBoard.org
 - Fastweb.com
 - Follow MEFA on social media for scholarship alerts

Other Resources

Research thoroughly

College Navigator: [CollegeNavigator.gov](https://collegenavigator.gov)

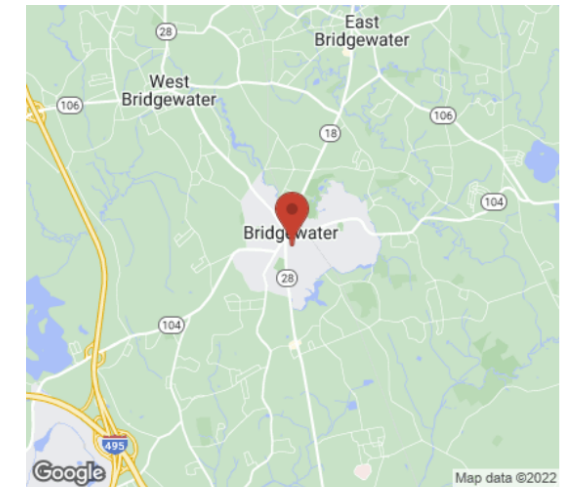
- College search with admissions, academic, & cost info

College Scorecard: [CollegeScorecard.ed.gov](https://collegescorecard.ed.gov)

- College info: avg. net price, student debt, grad rate, & alum salary

Bridgewater State University

Bridgewater, MA
8,760 undergraduate students
bridgew.edu



4
Year



Public



Suburban



Medium

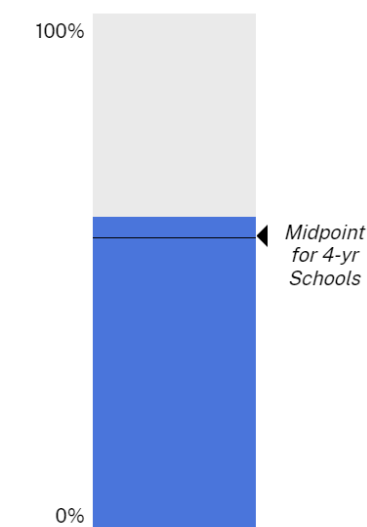
Midpoint for 4-yr Schools

Midpoint for All Schools

Graduation Rate

61%

Midpoint for 4-yr Schools: 57%



Average Annual Cost

\$18,951

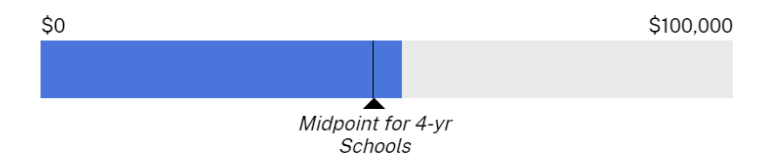
Midpoint for 4-yr Schools: \$19,534



Median Earnings

\$52,093

Midpoint for 4-yr Schools: \$47,891





Questions from Families

1. Is it possible to ask for a larger scholarship at one school, when you received a larger scholarship from another school?
2. 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?
3. Will I receive the same amount of aid if I am accepted off of the waitlist?
4. What's your school's average student debt?

Connect with MEFA on Social Media

 facebook.com/mefaMA

 [@mefa_ma](https://instagram.com/@mefa_ma)

 [@MEFAtweets](https://twitter.com/@MEFAtweets)

 linkedin.com/company/mefa

 youtube.com/MEFAcounselor

 mefa.org/mefa-podcast



Thank You

QUESTIONS?

Call (800)-449-MEFA (6332)
or email collegeplanning@mefa.org

mefa[®]