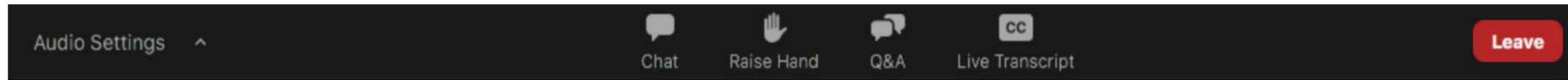


Helping Your Students Understand FA Offers & Pay the College Bill

How to Participate



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

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

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

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About MEFA

State authority created by the Commonwealth of Massachusetts in 1982, helping families plan, save, and pay for college



Webinar Topics

- Understanding and Comparing Financial Aid Offers
- Methods to Paying the College Bill
- What's Next
- Resources





Financial Aid Offers & the College Bill

Understanding Financial Aid Offers

- Financial aid offers typically start arriving in March
- Types of aid:
 - Grants/Scholarships
 - Work-study
 - Loans
- Sources of aid:
 - Federal
 - State
 - Colleges
- Financial aid offers will look different from each other
- Students must accept all or part by the college deadline (usually May 1st)
- PLUS Loans are ONLY a suggestion, still need to be applied for and offered, and are limited to \$20k per year, \$65k in total

Financial Aid Offer

You are eligible to receive the following assistance:

	Fall	Spring	Total
ABC University Grant	17,995	17,995	35,990
Federal SEOG	500	500	1,000
Federal Pell Grant	2,960	2,960	5,920
MASSGrant	800	800	1,600
Federal Work-Study Program	750	750	1,500
Federal Direct Subsidized Loan	1,750	1,750	3,500
Federal Direct Unsubsidized Loan	1,000	1,000	2,000
Total	\$25,755	\$25,755	\$51,510

Offer Letters: Totals Can Vary

College Cost of Attendance
\$45,000

Student Aid Index (SAI)
\$5,000

Total Eligibility
\$40,000

	College A	College B	College C
Grants/Scholarships	\$32,500	\$25,500	\$17,500
Student Loans	\$5,500	\$5,500	\$5,500
Work-Study	\$2,000	\$2,000	\$2,000
Total	\$40,000	\$33,000	\$25,000
Unmet Need	\$0	\$7,000	\$15,000

Offer Letters: Types Can Vary

	College A	College B	College C
College Cost of Attendance \$45,000			
Student Aid Index (SAI) \$5,000			
Total Eligibility \$40,000			
Grants/Scholarships	\$27,500	\$17,500	\$0
Student Loans	\$5,500	\$5,500	\$5,500
Parent Loans	\$0	\$10,000	\$29,500
Work-Study	\$2,000	\$2,000	\$0
Total	\$35,000	\$35,000	\$35,000
Unmet Need	\$5,000	\$5,000	\$5,000

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 borrower
- No credit check
- Fixed interest rate changes annually
 - 6.39% for 2025-26 (2026-27 rate announced in May)
- Two types
 - Subsidized: Interest accrues after student leaves school
 - Unsubsidized: Interest accrues immediately
- 1.057% fee deducted from loan amount
- Promissory Note & Entrance Counseling: StudentAid.gov
- No payments while in school and several repayment options

Annual Direct Loan Limits	
Freshman Year	\$5,500
Sophomore Year	\$6,500
Junior Year	\$7,500
Senior Year	\$7,500

Calculating the Balance Due

College Charges

- Tuition
- Fees
- Housing
- Food
- Health Insurance

COLLEGE CHARGES

-

FINANCIAL AID & ENROLLMENT DEPOSIT

=

BALANCE DUE

Compare Financial Aid Offers

Use MEFA's **College Cost Calculator** to compare financial aid offers:

- Break down and compare the cost of attendance at each college
- Compare how much free money each school is offering in grants and scholarships
- Calculate the net cost at each school



College Name	School	School	School	School	School
Annual Costs					
Tuition & Fees	<input type="text"/>				
Food & Housing	<input type="text"/>				
Books & Supplies	<input type="text"/>				
Health Insurance	<input type="text"/>				
Other Costs	<input type="text"/>				
Annual Gift Aid					
Federal Pell Grant	<input type="text"/>				
Federal SEOG	<input type="text"/>				
State Grant/Scholarships	<input type="text"/>				

Comparing College Cost Calculator Results

- What is the net price at each school?
- Which colleges can the family afford?
- Consider 4+ years of attendance
- Think about potential graduate school
- Limit borrowing
- Students should select an affordable college that makes financial sense!

Appeals for More Aid

- 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
- Financial aid office will review appeal, make adjustments, and send decision letter

MEFA webinar

What to Know About Financial Aid Appeals



AMY STAFFIER
Simmons University

MARIA MORELLI
Endicott College

ROB LOCONTO
Curry College

SUSAN LANZILLO
Framingham State University

Moderated by:  **STEPHANIE WELLS**
Director of College Relations, MEFA



Methods to Paying the College Bill

Private Scholarships

- Resources

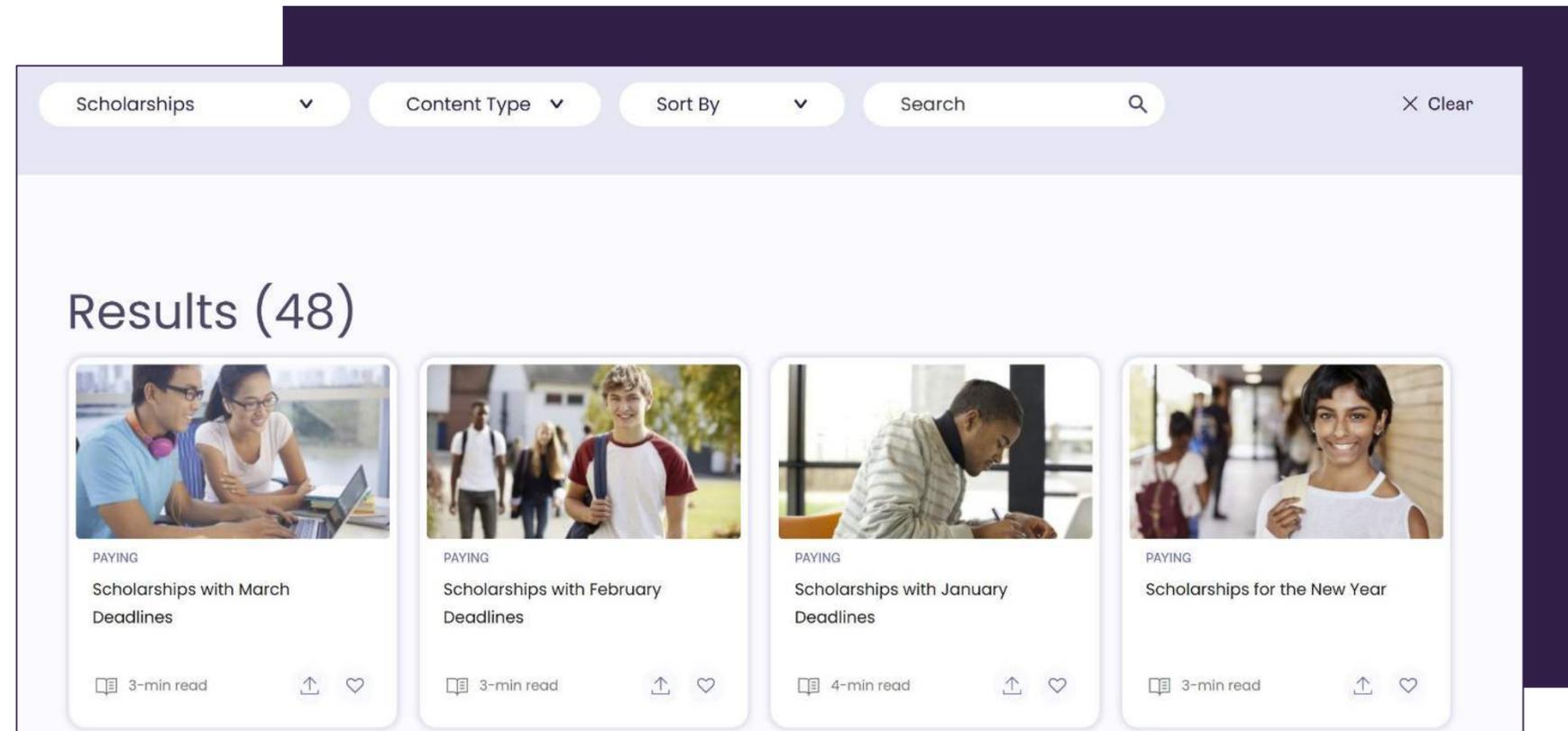
- School counselors
- Community organizations
- Foundations
- Non-profits
- Corporations

- Never pay to apply for a scholarship

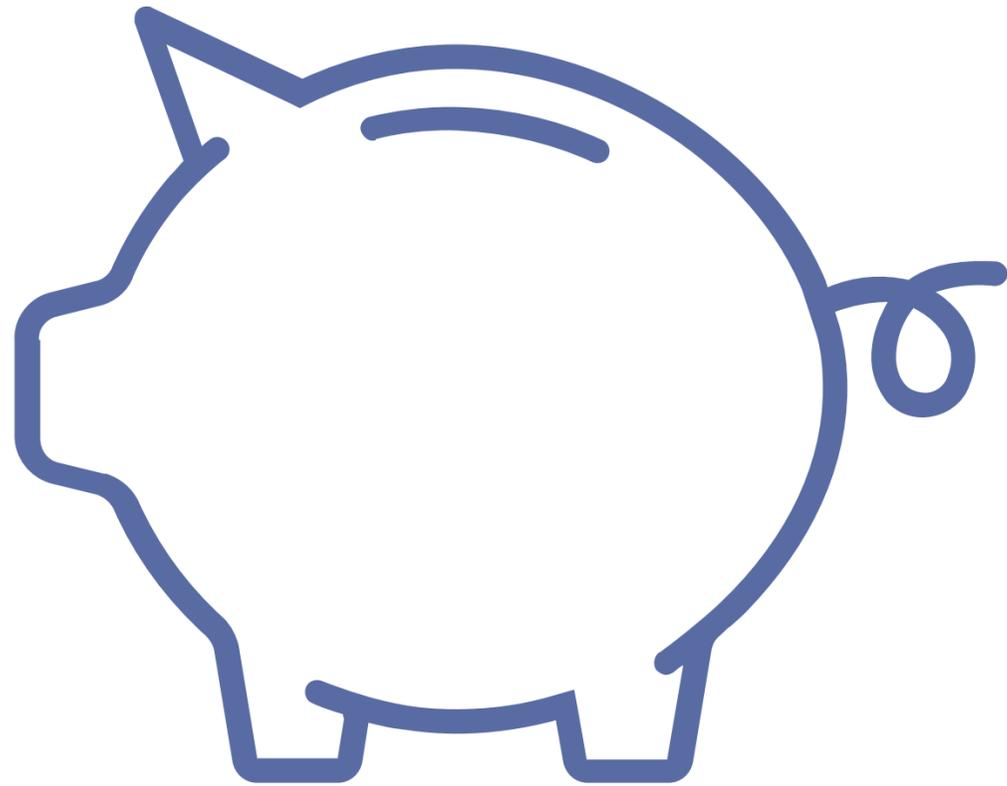
- Search online:

- mefa.org articles
- mefapathway.org
- CollegeBoard.org
- Fastweb.com

- Follow MEFA on social media for scholarship alerts



Savings



- 529 college savings plans
- Prepaid tuition plans
- Savings bonds
- Stocks
- CDs
- Student bank accounts
- Other investments
- Contributions from family members

Utilizing Savings from the U.Plan & U.Fund

U.Plan Prepaid Tuition Program

- Log in to the account online at mefa.uplan.org to request a distribution
- Note: If account owners have not logged in since before 2/17/26, they'll need to register for a new account in the updated U.Plan system
- Questions? Call (888) 590-5653



U.Fund College Investing Plan

- Visit fidelity.com/saving-for-college/529-plan-distributions to:
 - Obtain a 529 College Investing Plan Distribution Form
 - Set up BillPay[®] to send funds directly to the college
- Questions? Call (800) 544-2776



Current Income

- Interest-free monthly payment plans
- Pay over 5 to 12 months
- No interest charges or credit requirements
- One-time enrollment fee
- Great option to minimize borrowing
- Plans typically begin in May, June, or July
- Contact the college for more information

Being a Wise Borrower

- Knowing personal credit history
- Borrowing only what's needed
- Thinking in terms of total enrollment (4+ years) and total debt
 - Considering the post-graduation monthly repayment
- Considering major/career, employment rates, & starting salary
- Understanding:
 - Fixed or variable interest rate
 - Repayment timeline
 - Responsibility of all borrowers
- Multiple credit inquiries in a short period only count as one inquiry

Comparing College Loan Options Webinars for Families

- Thursday, June 4th @ noon
- Tuesday, July 14th @ 6:30 PM



Understanding the Cost of Borrowing

MEFA's Undergraduate Loan Payment Calculator



	Amount to Borrow	Years Before Graduation	Borrower or Co-Borrower's Credit	Calculate	
	15000	4 Years	Very Good		
	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*	\$176.12 for 48 months	\$138.94 for 48 months	\$105.71 for 48 months	\$0.00 for 48 months	\$0.00 for 48 months
Post-School Monthly Payment*	\$176.12 for 72 months	\$138.94 for 132 months	\$176.43 for 132 months	\$238.16 for 132 months	\$239.08 for 132 months
Total Cost of Loan	\$21,134.40	\$25,009.20	\$28,362.84	\$31,437.12	\$31,558.56
Interest Rate	6.99%	7.29%	8.34%	8.54%	8.59%
APR**	3.29% - 8.64%	4.09% - 8.74%	7.24% - 8.89%	7.44% - 8.84%	7.49% - 8.89%

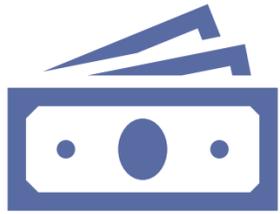
A Pathway to Paying a \$20,000 Balance Due

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



What's Next

For Students Who Have Not Applied for Aid



Submit the FAFSA at fafsa.gov
ASAP for federal and state aid



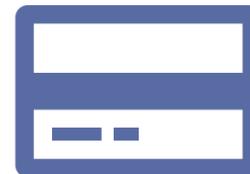
The Massachusetts financial
aid deadline is May 1st



Federal aid, including Direct
Loans, is available all year



Many college financial aid
deadlines have passed



Payment plans are
open to all



Anyone may apply for private
loans

Timeline for Families

- Pay any enrollment deposit required by the college deadline
- Fall semester bill: sent in June/July, due in July/August
- Apply for educational loans at least 2 weeks before the bill deadline
- Set up payment plans according to the college schedule

A Word About the Waitlist

- Some schools have a very long list and never accept a student from it
- Those accepted off the waitlist may receive minimal financial aid
- Students should submit an enrollment deposit at another school (usually non-refundable)
- Steps for students to take when on the waitlist:
 - Formally accept their spot on the waitlist
 - Write a short note to the admissions counselor
 - Update the school with recent grades and awards
 - Keep in touch with the school over social media
 - Watch their email inbox for updates



Resources

Financial Aid Office

Learn About Offered Financial Aid	<ul style="list-style-type: none">• Financial aid renewability criteria (financial, academic)• Will receiving a private scholarship affect the offered financial aid?
Ask About Special Considerations	<ul style="list-style-type: none">• Changes in family circumstances (Job loss, income changes)• Can the aid offer be appealed? How?
How to Contact the Financial Aid Office	<ul style="list-style-type: none">• Phone call• Email• Chat (if offered)

Things To Do



Register for upcoming MEFA
Institute webinars and complete
lessons to earn PDPs.



Share MEFA resources
with families

Connect with MEFA

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

Thank You!

Questions?



(800) 449-MEFA (6332)



collegeplanning@mefa.org