The MEFA Institute

Financial Aid for College Admissions Professionals

MEFA

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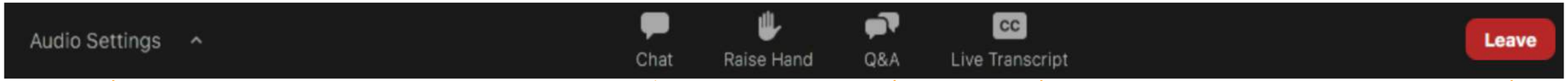

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About MEFA

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

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Your Presenters Today

Kathy Anderson
Berklee College of Music

Bill Smith
Stonehill College

Ryan Forsythe
Worcester State University

Shawn Morrissey
MEFA

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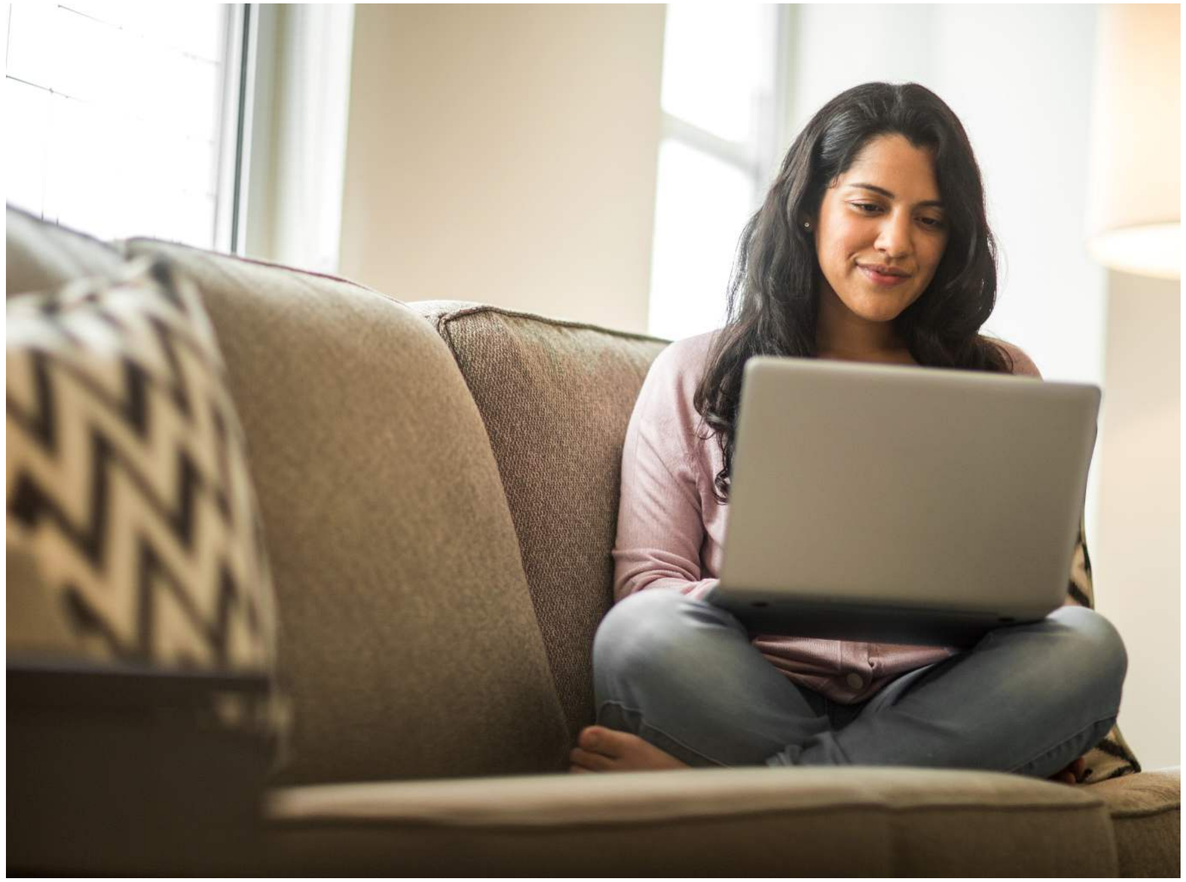
Webinar Topics

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



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Types and Sources of Financial Aid

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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

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Sources of Financial Aid

Federal

- Grants, work-study, loans, tax incentives
- StudentAid.gov

State Aid

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

College/University (institutional aid)

- Grants, scholarships, loans

Other Agencies

- Scholarships: Search through mefapathway.org, CollegeBoard.org, and Fastweb.com, and check with your school counselor

$205 billion*: The total amount of aid undergraduate students received in 2024-25

**Trends in Student Aid 2025,* The College Board

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Federal Direct Student Loans

- Student is the sole borrower
- No credit check
- Subsidized and Unsubsidized
- 6.52% fixed interest rate for 2026-27
- 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

** For full-time students*

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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

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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

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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?

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The Application Process

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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

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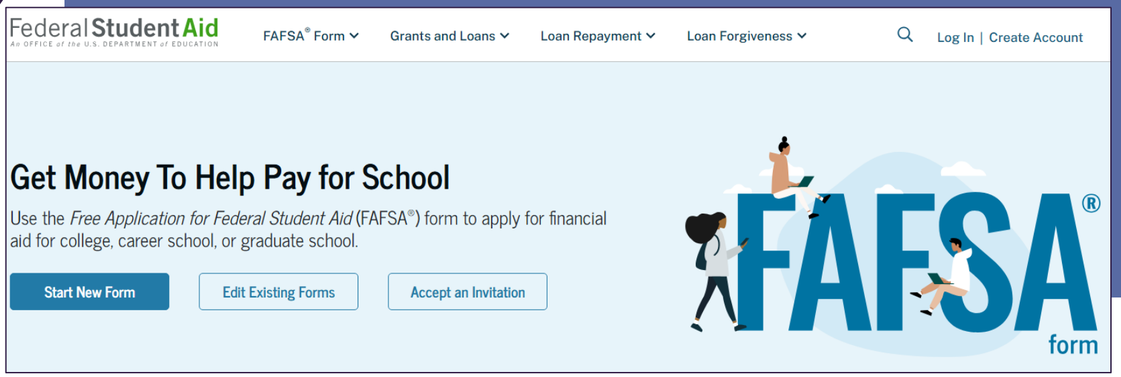
FAFSA®

Free Application for Federal Student Aid (FAFSA)
fafsa.gov

- Required by all colleges
- Available on Oct 1st
- Log in with an FSA ID: 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



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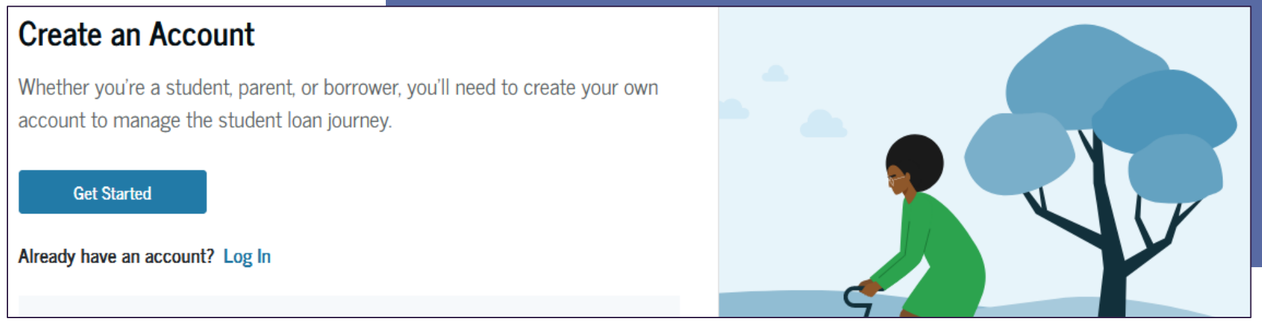
FSA ID

- 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
- 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
- Those without an SSN will answer knowledge-based questions pulled from their credit history



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Inviting Contributors

Determining contributors:

- Who Needs an FSA ID? resource: mefa.org/who-needs-an-fsa-id
- 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

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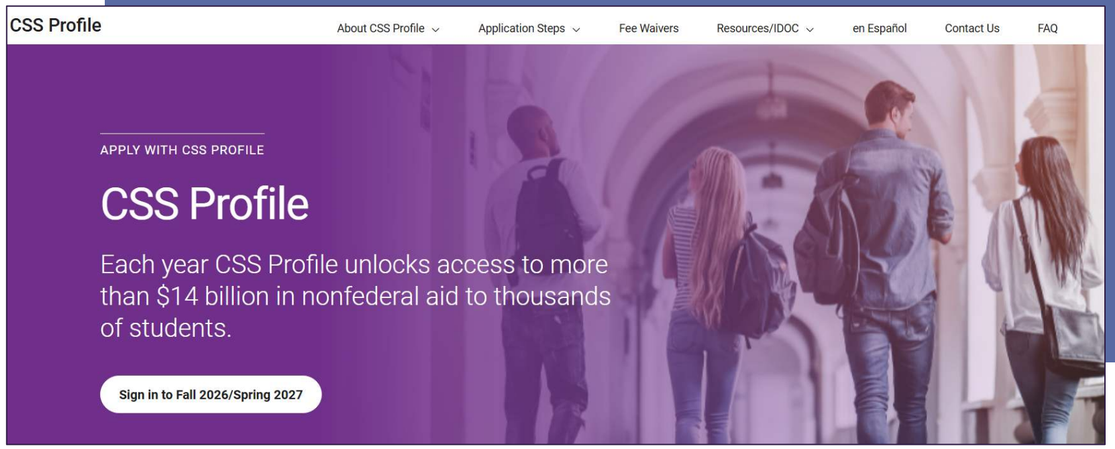
Other Financial Aid Applications

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

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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

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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?

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How is Financial Need Determined?

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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

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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
- Index used for determining aid but is not the only factor to determine Pell Grant eligibility

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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

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Financial Aid Awarding: An Example

College Cost of Attendance

$45,000

Unmet Need	**$5,000**
Work-Study	**$2,000**
Student Loans	**$5,500**
Grant **Scholarship**	**$17,500** **$10,000**
SAI	**$5,000**

Unmet need and SAI are the FAMILY's responsibility

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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

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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?

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Paying for College

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Filling SAI and Unmet Need: An Example

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

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Understand the Cost of Borrowing

Amount to Borrow: $15,000

Years Before Graduation: 4 Years

Borrower or Co-Borrower's Credit: Exceptional

Calculate

	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*	**$160.67** for 48 months	**$122.97** for 48 months	**$89.66** for 48 months	**$0.00** for 48 months	**$0.00** for 48 months
Post-School Monthly Payment*	**$160.67** for 72 months	**$122.97** for 132 months	**$166.50** for 132 months	**$213.47** for 132 months	**$216.91** for 132 months
Total Cost of Loan	**$19,280.40**	**$22,134.60**	**$26,281.68**	**$28,178.04**	**$28,632.12**
Interest Rate	4.95%	5.35%	7.05%	7.15%	7.35%
APR**	4.95% - 8.10%	5.35% - 8.20%	7.05% - 8.85%	6.76% - 8.80%	6.94% - 8.90%

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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
  - CollegeBoard.org
  - Fastweb.com
- Follow MEFA on social media for scholarship alerts

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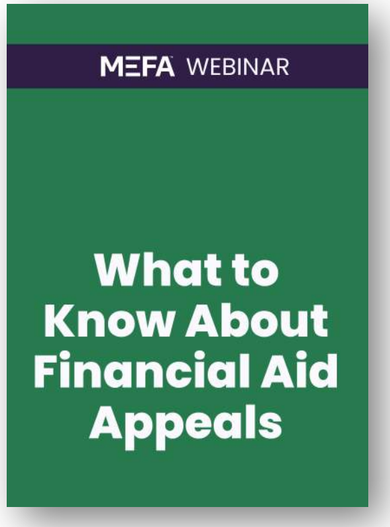
Appeals for More Aid

- 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
- 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



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Current Financial Aid Landscape

- Federal Student Aid issues are affecting all schools nationwide
- Reconciliation Bill Changes
  - Eliminated the Grad PLUS Loan Program (for new borrowers)
  - Parent PLUS Loan Limits (for new borrowers)
    - $20,000 per year per student limit
    - $65,000 per student total limit
  - Reduces loan eligibility for less-than-full-time students on an annual basis
- How does this affect your institution?

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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?

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Connect with MEFA

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Thank You!

Questions?

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