A GUIDE TO PAYING FOR COLLEGE:

SAVINGS, LOANS, GRANTS, SCHOLARSHIPS & FINANCIAL AID

Erik J. Lips
Associate Director of Financial Aid
Emory University
Emory WorkLife Resource Center, July 2021
Financial Aid

- Merit Aid
  - Grants
  - Loans
- Need Based Aid
  - Scholarships
  - Work Study
One Student, Many Outcomes

Program Enticements
- Honors Program
- Instate tuition cost
- Faculty connection/Lab work/Research Programs
- Dual Degree (Value added) Programs: Combined BA/MA

ZIP, NADA, 0, NULL SET, NOTHIN’ (But it’s never really zero-summer employment, school year employment, student and parent loans)
Applying to Colleges

- Go for the Big Scholarships, but don’t bank on them... have a back up plan

- Only apply if you can see yourself attending.
  - There are so many options, why not make sure your application counts so that you’re a winner no matter what...

- Stay organized, ask the same questions of each school...write down the answers

- Understand the criteria the student is being evaluated, both for admission and funding possibilities
Merit Aid

Eligibility for Merit Awards

- Application processes will vary greatly by school
  - *With Admission Application??*
  - *Nomination by High School/College invite??*

- Criteria will depend on the objectives of the awarding entity
  - *Colleges/Universities*
  - *Online/Local Organization Scholarship Awards*

- The more selective the institution, fewer (if any) merit-based awards exist
Factors to consider for competitiveness

- How large is the applicant pool?
- How selective is the college/university?
  - Selective – Percentage of students admitted from applicant pool (Admit Rate)
    - More selective – low admit rate - means less score/grade/achievement variance in the applicant pool
    - Less selective - higher admit rate - does not equate to a bad school
- Geographical relationship to school
- Financial Need?
- Legacy
- Athletics (are they even offered?)
Need Based Aid

- Funding awarded based on the consideration of a family’s income, household size, and asset information etc.
  - Based on Submission of some or all of the following:
    - FAFSA
    - CSS Profile
    - Institutional Forms
    - Complete tax information

- Common Sources
  - Federal Government
  - Colleges/University
Key Definitions for Need Based Aid

- **Expected Family Contribution (EFC)**
  - Measure of a family’s financial strength and is calculated according to a formula established by law. Taxed and untaxed income, assets, and benefits (such as unemployment, etc.) are all considered in the formula. Also considered are your family size and the number of family members who will attend college or career school during the year.

- **Cost of Attendance (COA)**
  - An estimate of how much money will be required to attend school for one year at that college, including all reasonable expenses (Sticker Price)

<table>
<thead>
<tr>
<th>Billed Costs</th>
<th>Other Personal Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓Tuition</td>
<td>✓Books</td>
</tr>
<tr>
<td>✓Fees</td>
<td>✓Supplies</td>
</tr>
<tr>
<td>✓Room</td>
<td>✓Transportation</td>
</tr>
<tr>
<td>✓Board</td>
<td></td>
</tr>
</tbody>
</table>
The FREE APPLICATION for FEDERAL STUDENT AID (FAFSA)
- Complete on the web or download the myStudentAid app and complete it on a mobile device.

Used in all Federal Funds awarding
- PELL, SEOG, Perkins Loans, Direct Loans, Work Study, etc.

Uses parental, student income and assets to generate the Expected Family Contribution (EFC)

Available October 1 of the student’s Senior Year
Used by organizations to award nonfederal student aid funds
- Mainly, Private Institutional Grants

$25 Fee for initial application and one college (or program report)
- Additional reports are $16
  - Completing Online requires a valid credit card or checking account
  - Fee waivers are granted automatically — based on the information entered on the PROFILE application

Available October 1 of the student’s Senior Year
Non-Custodial PROFILE

- When marital status of the biological or adoptive parents is separated, divorced, or never married (FAFSA doesn’t ask for NC information)
- Waivers should be pursued where abuse, a restraining order, incarceration, or total disability, etc. exists.
  - documentation is necessary
    - Unwillingness is not a reason for a university to waive their requirement
- Students need to be proactive and adhere to posted deadlines
## Estimated EFC Chart

updated for 2016-17

<table>
<thead>
<tr>
<th>Total Income</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25,000</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>$40,000</td>
<td>$1,520</td>
<td>$490</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>$50,000</td>
<td>$3,130</td>
<td>$2,110</td>
<td>$1,140</td>
<td>$70</td>
</tr>
<tr>
<td>$70,000</td>
<td>$8,660</td>
<td>$7,870</td>
<td>$5,480</td>
<td>$3,200</td>
</tr>
<tr>
<td>$90,000</td>
<td>$16,780</td>
<td>$13,140</td>
<td>$11,220</td>
<td>$10,440</td>
</tr>
<tr>
<td>$110,000</td>
<td>$24,970</td>
<td>$22,400</td>
<td>$20,230</td>
<td>$18,380</td>
</tr>
<tr>
<td>$150,000</td>
<td>$38,650</td>
<td>$34,650</td>
<td>$30,120</td>
<td>$26,240</td>
</tr>
<tr>
<td>$190,000</td>
<td>$52,850</td>
<td>$49,580</td>
<td>$45,150</td>
<td>$40,220</td>
</tr>
<tr>
<td>$230,000</td>
<td>$79,940</td>
<td>$72,950</td>
<td>$69,850</td>
<td>$64,350</td>
</tr>
</tbody>
</table>

**Net Assets $40,000**
### 2021-2022 Cost of Attendance, Emory College

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition</strong></td>
<td>$54,660</td>
<td>Fixed charge for 12 credit hours or more for which you are billed.</td>
</tr>
<tr>
<td><strong>Fees</strong></td>
<td>$808</td>
<td>Fixed athletic, activity and mental health fees for which you are billed.</td>
</tr>
<tr>
<td><strong>Books</strong></td>
<td>$1,250</td>
<td>Per information from the Emory bookstore, average expenses for required books. Will vary by curriculum.</td>
</tr>
<tr>
<td><strong>Housing</strong></td>
<td>$9,254</td>
<td>Students living in residence halls are billed for a specific hall. This figure represents the average charge for a double room and includes all utilities, cable TV and one campus computer connection. As an average it may be more or less than your actual charges.</td>
</tr>
<tr>
<td><strong>Food</strong></td>
<td>$7,048</td>
<td>Freshmen are billed for a minimum food charge of $3,167 semester. The total estimated food expense of $6,334 covers the mandatory food charge for the unlimited food plan. Upperclass students' costs may vary depending upon their choice of meal plan.</td>
</tr>
<tr>
<td><strong>Personal</strong></td>
<td>$1,538</td>
<td>A variable figure which includes items such as laundry, telephone, grooming and entertainment. This fee is not assessed by Emory.</td>
</tr>
<tr>
<td><strong>Travel</strong></td>
<td>$1,036</td>
<td>Represents a modest travel allowance. Actual expenses will vary by student. This is not a fixed charge.</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$75,678</td>
<td></td>
</tr>
</tbody>
</table>
Emory’s Net Price Calculator (NPC)

https://npc.collegeboard.org/student/app/emory
MyIntuition.org

The easiest way to estimate need-based eligibility

Quick College Cost Estimator

Your Estimate: Academic Year - 2020/2021

LOW $28,600     BEST $37,700     HIGH $46,800

$3,500 Expected Student Loan
$2,500 Student Work-Study
$29,300 Need-based Scholarship

$73,000 TOTAL

Student and Parent Contribution

Emory University

TOTAL ANNUAL COST - $73,000
Tuition, Fees, Room and Board and Other Costs

Your Inputs

- Family income: $150,000
- Cash balance: $10,000
- Retirement and pension: $0
- Non-retirement investments: $30,000
- Siblings enrolled: 0
- Home value: $250,000
- Mortgage balance: $0
Financing Options

- **Federal Parent PLUS Loan**
  - Fixed 6.28%

- **Federal Direct Loan (Student)**
  - Fixed 3.73%

- **Private Loans (Student or Parent)**
  - Variable or Fixed rates 3.6%-13+% 

- **Institutional loans (Student or Parent)**
  - Rates and availability vary, depends on school
# Emory Courtesy Information

- **Coursey Benefit**
  - Call your HR Representative to gain a complete understanding of the program
    - Emory Staff/Faculty: 404-727-7611
    - [http://www.hr.emory.edu/eu/index.html](http://www.hr.emory.edu/eu/index.html)
    - Emory Healthcare: 404-686-7100

<table>
<thead>
<tr>
<th>Full-time</th>
<th>Part-time</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-5 years</td>
<td>50% of Emory tuition</td>
</tr>
<tr>
<td>5-10 years</td>
<td>75% of Emory tuition</td>
</tr>
<tr>
<td>10 or more years</td>
<td>100% of Emory tuition</td>
</tr>
</tbody>
</table>
More about Courtesy

- Additional Federal or State Funds may reduce Full Courtesy awards
  - Student Eligible for HOPE ($4,304) and Full Courtesy will be awarded:
    - $50,356 Courtesy
    - $4,304 HOPE Scholarship
    - Totaling $54,660 = Tuition
  - Partial Courtesy will allow HOPE to stack

- Scholarships from the High School or other organizations will stack on top of Courtesy

- Courtesy only applies to Emory and is not transferred to other institutions
Is Courtesy taxable??

- Call your HR Representative to gain a complete understanding of the program.

- Check out the updated HR site for more info:
  - https://hr.emory.edu.eu/benefits/faculty-staff/courtesy-scholarship/index.html
Closing tips…

- Open the college search
  - Include more schools
    - Private and Public, In and Out of state
  - Understand every school has its own rules on awarding Need Based and Merit Based Funding
    - Find their brochures/websites
    - Deadlines are critical, find and follow them… early is better
- Special Situations need to be explained and documented (in writing) and shared with each school.
- Submitting an appeal is OK, the worst answer they can provide is ‘no’
- Financial aid is two-way partnership, but the student must initiate and remain engaged in the process
- Sticker Price should not be an immediate selection tool
- Apply to 5-12 schools, more responses equals more options
Questions??
Internet Scholarship Search

- FinAid on the Web: www.finaid.org
- College Board: www.collegeboard.com
- www.nerdwallet.com
- www.studentscholarshipsearch.com
- www.gocollege.com
- www.scholarshipexperts.com
- www.Niche.com
- www.Cappex.com
- www.Petersons.com
- www.collegeabacus.org
Understand the material
Would this be useful if looking for merit money? Why?