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 2018
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)
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?)
Understand the material

**Applied First-Year Class Score Ranges (25th–75th percentile)**

- **SAT**
  - Critical Reading: 640–730
  - Math: 660–750
  - Writing: 650–740

- **ACT**
  - Average unweighted GPA: 3.71-3.98
Would this be useful if looking for merit money? Why?
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
Questions about Merit Money?
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)

Used in all Federal Funds awarding
- PELL, SEOG, Perkins Loans, Stafford 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
New for 17-18, the move to PPY

- President Obama, on September 13, 2015, took executive action to implement a move to using prior-prior year (PPY) income on the Free Application for Federal Student Aid (FAFSA).

- This move, long advocated for by NASFAA, will make the application process easier and more efficient, allow for earlier availability of important financial eligibility information, and ultimately reduce administrative burden for financial aid administrators.
## 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**
CSS PROFILE  www.collegeboard.com

- 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
## 2018-2019 Cost of Attendance, Emory College

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$50,590</td>
<td>Fixed charge for 12 credit hours or more for which you are billed.</td>
</tr>
<tr>
<td>Fees</td>
<td>$716</td>
<td>Fixed athletic, activity and mental health fees for which you are billed.</td>
</tr>
<tr>
<td>Books</td>
<td>$1,224</td>
<td>Per information from the Emory bookstore, average expenses for required books. Will vary by curriculum.</td>
</tr>
<tr>
<td>Housing</td>
<td>$8,306</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>Food</td>
<td>$6,200</td>
<td>Freshmen are billed for a minimum food charge of $2,911 semester. The total estimated food expense of $5,822 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>Personal</td>
<td>$1,516</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>Travel</td>
<td>$950</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><strong>$69,502</strong></td>
<td></td>
</tr>
</tbody>
</table>

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Note: The cost of attendance is subject to change and may vary based on specific circumstances. Always consult with financial aid or the college for the most accurate and up-to-date information.
Emory’s Net Price Calculator (NPC)

https://npc.collegeboard.org/student/app/emory
Financing Options

- **Federal Parent PLUS Loan**
  - Fixed 7.595%

- **Federal Direct Loan (Student)**
  - Fixed 5.045%

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

- **Institutional loans (Student or Parent)**
  - Rates and availability vary, depends on school
Look for Private Lender Lists

- Use the information schools gather
  - The more costly, the more volume = better relationships

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Emory University Private Educational Loan Lenders
Office of Financial Aid
200 Dowman Drive, Suite 300 Atlanta, GA 30322-1960

<table>
<thead>
<tr>
<th>Lender</th>
<th>Website</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank</td>
<td><a href="http://www.studentloans.com">www.studentloans.com</a></td>
<td>(800)788-3368</td>
</tr>
<tr>
<td>Discover Student Loans</td>
<td><a href="http://www.discoverstudentloans.com">www.discoverstudentloans.com</a></td>
<td>(877)728-3030</td>
</tr>
<tr>
<td>Emory Alliance Credit Union</td>
<td><a href="http://www.emoryacu.com">www.emoryacu.com</a></td>
<td>(866)476-7120</td>
</tr>
<tr>
<td>Fifth Third Bank</td>
<td><a href="http://www.53.com">www.53.com</a></td>
<td>(800)222-7192</td>
</tr>
<tr>
<td>Credit Union Student Loans</td>
<td><a href="http://www.fynanz.com/for-schools/custudentloans">www.fynanz.com/for-schools/custudentloans</a></td>
<td>(888)548-9050</td>
</tr>
<tr>
<td>Regions Bank</td>
<td><a href="http://www.regions.com/SMART">www.regions.com/SMART</a></td>
<td>(800)958-7822</td>
</tr>
</tbody>
</table>
Emory Courtesy Information

- Courtesy 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
    - 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>4-7 years</td>
</tr>
<tr>
<td>50% of Emory tuition</td>
<td>50% of Emory tuition</td>
</tr>
<tr>
<td>5-10 years</td>
<td>7-12 years</td>
</tr>
<tr>
<td>75% of Emory tuition</td>
<td>75% of Emory tuition</td>
</tr>
<tr>
<td>10 or more years</td>
<td>12 or more years</td>
</tr>
<tr>
<td>100% of Emory tuition</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 ($4,178) and Full Courtesy will be awarded:
    - $46,412 Courtesy
    - $4,178 HOPE Scholarship
    - Totaling $50,590 = 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
  - Tuition Benefits - Regular full-time employees are eligible to be reimbursed for the tuition costs of up to 5 credit hours per academic session
Is Courtesy taxable??

- Call your HR Representative to gain a complete understanding of the program
  - Emory University Staff/Faculty: Janice Parmer
    - 404-727-2243
    - [http://www.hr.emory.edu/eu/benefits/courtesy scholarship/courtesy scholarship.html](http://www.hr.emory.edu/eu/benefits/courtesy scholarship/courtesy scholarship.html)
  - Emory Healthcare: Rhonda Pennigton
    - 404-712-4945
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
    - take notes
    - know their requirements

- Merit money is not awarded to everyone at every school

- Sticker Price should not be an immediate selection tool

- Apply to 5-12 schools, more responses equals more options
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
Questions??