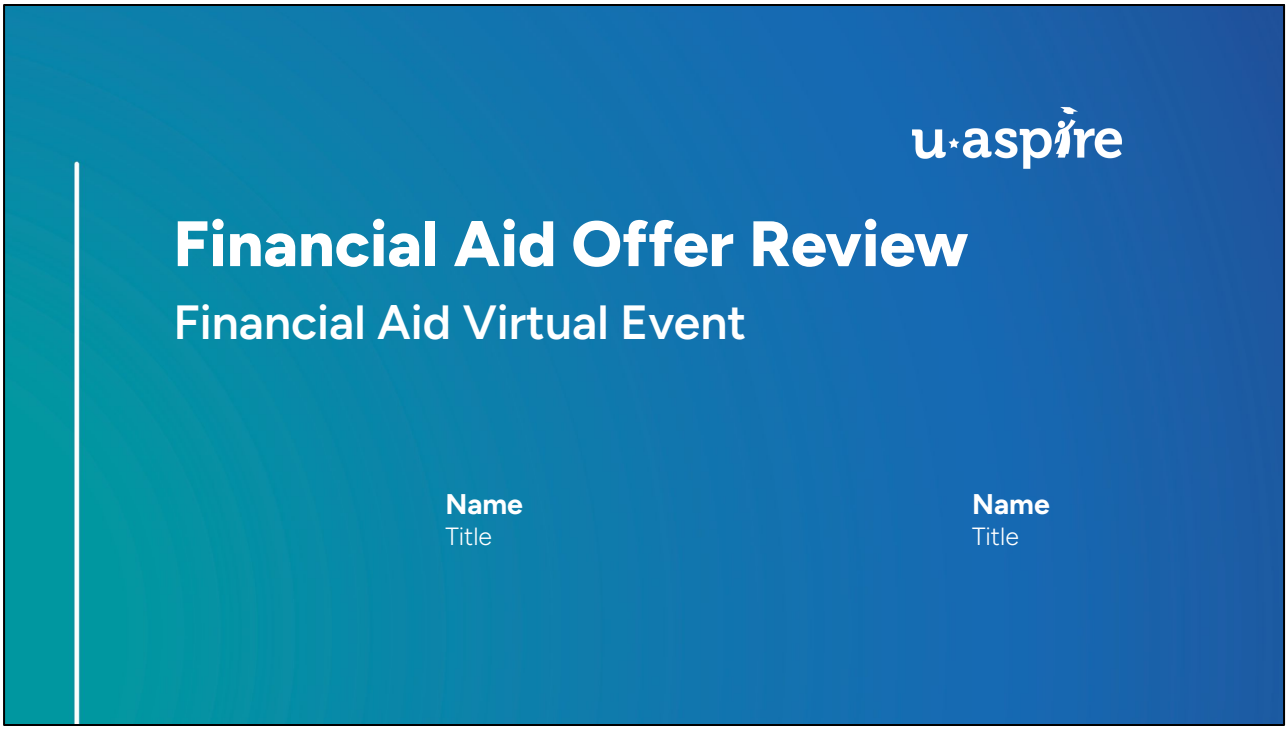


[As people are arriving, first 2-3 minutes]: Hello everyone! We're going to give folks a few more minutes to arrive before we begin. Thank you for coming and we'll get started soon.

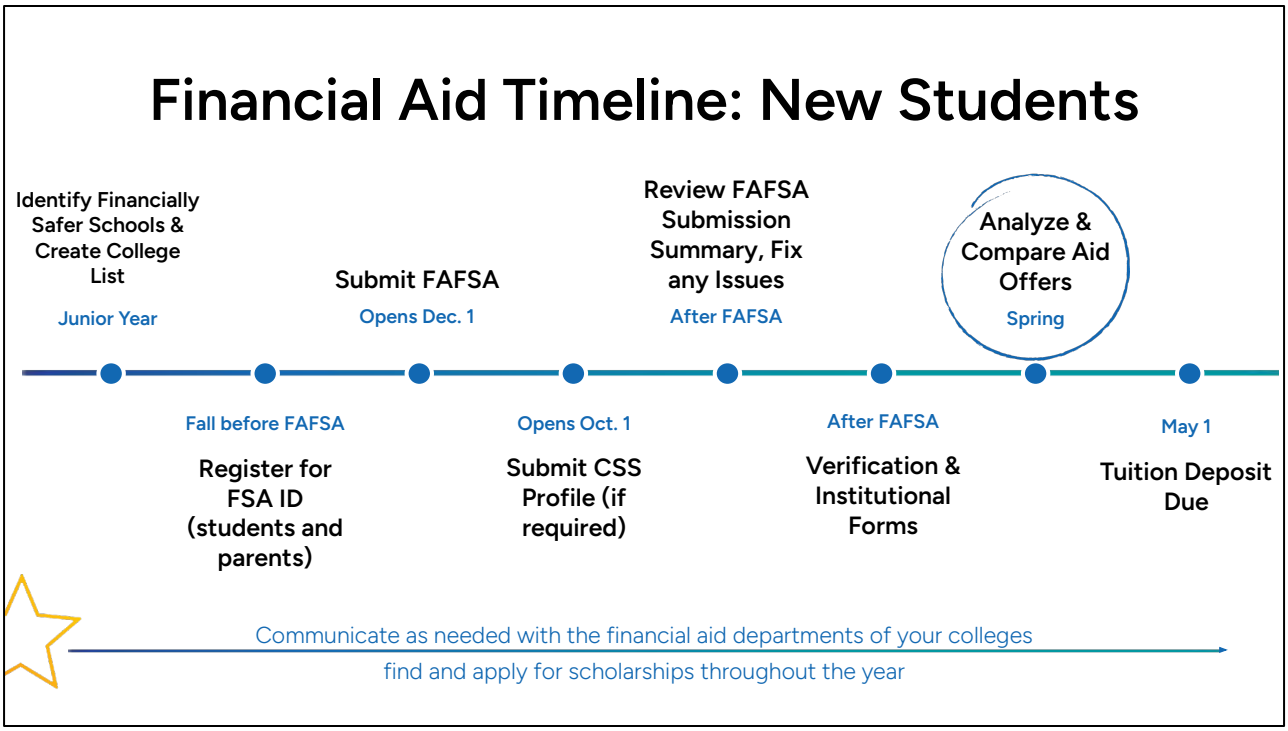
Hello and thank you for joining this financial aid offer review hosted by uAspire. I am (presenter name) and I am being supported during this presentation by my colleague, (driver name).

I'll share a few notes before we begin:

- First, please make sure to ask all questions using the Q&A feature on your Zoom toolbar. (Driver name) will be answering them in live time as they are able, but also may refer you to one of our follow-up support resources that we will get to at the end of today's presentation.
- In addition, we will be sending those who registered a PDF of the slides with hyperlinks to important sites, tools and helpful videos referenced.
- Lastly, we will ask you to complete a brief poll to get your feedback on today's session before we close out with some time for more Q&A.

This is our agenda for our time together:

- First we are going to review the financial aid timeline, basically what you need to go through in order to get to this part in the process and receive a financial aid offer
- We'll discuss what a financial aid offer is and why they are so important. We will share some best practices and tips for reviewing your aid offers
- Then we'll review what you should do after the financial aid offer because there are still other steps that need to be taken
- We will next let you know ways in which you can get additional one-on-one support from uAspire.
- And finally, we will end with a quick survey and some live question and answer time



You may have seen this timeline of the college affordability process before, and today, we will talk about analyzing and comparing your financial aid offers. **[CLICK ONCE]** However, we wanted to acknowledge all the steps that come before this. If you haven't received a financial aid offer it could be because you missed a step in this timeline, or your FAFSA is still being processed. We encourage you to review this and ensure that all these steps are taken. If you have taken all the steps and still haven't received your financial aid offer, you should call the financial aid office to see if anything is missing and ask when they'll send financial aid offers.

Also, keep in mind that there are a few steps you may need to take after receiving financial aid offers and during the summer. Receiving the financial aid offer is not the end of the process – one example of an additional step is submitting a tuition deposit to your college for holding your spot for enrollment.

After the FAFSA

FAFSA Submission Summary

- Summarizes all student-reported info on FAFSA
- Includes financial aid eligibility, Student Aid Index (SAI), correction and verification flags

How to Get your FAFSA Submission Summary video

Verification

- Typical process to ensure information is accurate
- Requires certain forms and documents
- Complete in a timely manner

uAspire's Guide to Verification handout

Let's look at a few of these steps more closely. First, you will need to review your FAFSA Submission Summary, which summarizes all the information a student reported on their FAFSA. Reviewing it is important because it includes key information about your FAFSA and financial aid eligibility, and will indicate if there are any potential errors or information that needs to be updated.

Once you receive your FAFSA Submission summary you'll be able to the following things:

- Review your official Student Aid Index, or SAI. This number determines your eligibility for certain types of financial aid.
- Add additional colleges to the FAFSA. You may need to add colleges if you couldn't fit all the colleges you applied to during the first submission of your application or if you decided to apply to another college after already submitting your FAFSA.
- Identify if you have been selected for verification, which is a routine process in which students and families will need to provide additional information to confirm what is reported on their FAFSA is true and accurate. Being selected for verification is completely normal and does not mean you did something wrong when filling out your FAFSA.

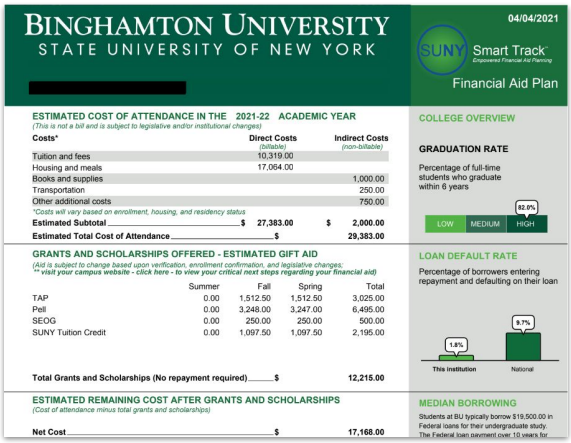
Typically, a student selected for verification will need to complete one or more forms for the colleges that request verification and provide copies of certain documents like tax transcripts or passports that the financial aid offices can use to confirm the information on the student's application.

If you have been selected for verification you must complete the process before you can receive any financial aid, so we want to ensure that these steps are completed quickly

We have included a link to a verification handout here that will be helpful if you are selected for verification. We also have a video linked here that explains how to find your FAFSA submission summary that you can watch later.

What is a Financial Aid Offer?

- A college financial aid offer will tell you how much you will receive in financial aid if you were to attend that college
- Also called a financial aid award, award letter, or award package.
- Lists your financial aid which can include:
  - Grants
  - Scholarships
  - Loans
  - Work study



BINGHAMTON UNIVERSITY
STATE UNIVERSITY OF NEW YORK

[redacted]

04/04/2021

SUNY Smart Track® Empowered Financial Aid Planning

Financial Aid Plan

ESTIMATED COST OF ATTENDANCE IN THE 2021-22 ACADEMIC YEAR
(This is not a bill and is subject to legislative and/or institutional changes)

Costs*	Direct Costs (billable)	Indirect Costs (non-billable)
Tuition and fees	10,319.00	
Housing and meals	17,064.00	
Books and supplies		1,000.00
Transportation		250.00
Other additional costs		750.00
**Costs will vary based on enrollment, housing, and residency status*		
Estimated Subtotal	**$ 27,383.00**	**$ 2,000.00**
Estimated Total Cost of Attendance		**$ 29,383.00**

GRANTS AND SCHOLARSHIPS OFFERED - ESTIMATED GIFT AID
(Aid is subject to change based upon verification, enrollment confirmation, and legislative changes;
***** visit your campus website - click here - to view your critical next steps regarding your financial aid)***

	Summer	Fall	Spring	Total
TAP	0.00	1,512.50	1,512.50	3,025.00
Pell	0.00	3,248.00	3,247.00	6,495.00
SEOG	0.00	250.00	250.00	500.00
SUNY Tuition Credit	0.00	1,097.50	1,097.50	2,195.00
Total Grants and Scholarships (No repayment required)				**$ 12,215.00**

ESTIMATED REMAINING COST AFTER GRANTS AND SCHOLARSHIPS
(Cost of attendance minus total grants and scholarships)

Net Cost **$ 17,168.00**

COLLEGE OVERVIEW

GRADUATION RATE

Percentage of full-time students who graduate within 6 years

82.0%

LOW | MEDIUM | HIGH

LOAN DEFAULT RATE

Percentage of borrowers entering repayment and defaulting on their loan

1.8% This institution

9.7% National

MEDIAN BORROWING

Students at BU typically borrow $19,500.00 in Federal loans for their undergraduate study. The Federal loan payment over 10 years for

So what is a financial aid offer? The primary purpose of a financial aid offer is to tell you how much financial aid you will receive if you attend that college. Aid offers will be different from one college to the next and can contain different types of financial aid. Your financial aid offer may consist of a combination of grants and scholarships, but can also include loans and work-study.

Where Can I Find My Financial Aid Offer?

Sent in a variety of ways

- Physical mail
  - Sent to the address you gave the college
- Email
  - Sent to the email included on your admissions materials
- College portal
  - Portal info may have been provided with admissions info
  - Most common for returning students

Now, let's talk about how you will receive financial aid offers. There are several different ways you might receive an offer. Some colleges will send you a physical financial aid offer via regular mail – this is becoming a bit less popular, but many colleges still do it. More colleges are providing financial aid offers via email or their college portal. It would be best to keep an eye on both your email and mail. For returning students, most colleges will deliver your financial aid offer to you via your college portal. Keep an eye on the financial aid section of the portal for any updates.

When Will I Receive My Financial Aid Offer?

- New college students: typically expect to receive a financial aid offer 2-3 weeks after admission
  - Some colleges may send a financial aid offer with their acceptance letter
- 2-year college financial aid offers can come later in the spring and summer
- Returning/transfer students: expect to receive financial aid offer in late spring/early summer

Financial aid offers can come at different times depending on whether you are a new or continuing college student and the types of colleges you are applying to. You should contact your colleges to understand their timeline.

Typically though, for new college students – you first need to be accepted to a college before receiving a financial aid offer. 4-year colleges usually send financial aid offers a few weeks after acceptance but may include them with acceptance letters.

If you are applying to a 2-year college, the financial aid offers tend to come in spring or summer – they operate on a slightly delayed timeline compared to 4-year colleges

For returning college students, you should expect to receive your financial aid offers in spring or early summer. It is important to remember as a returning college student that you will need to resubmit the FAFSA with updated information every year, along with any additional steps your college requires, in order to continue to be eligible for aid. Your financial aid can change from year to year as well, so make sure you review your financial aid offer to estimate what your new bill might look like.

No Financial Aid Offer Yet?

If you are expecting one but have still not received it, you should…

- Check your mail, email, and college portal
- Make sure the college is listed on your FAFSA (CSS Profile if applicable)
- Ensure any verification or additional documentation has been completed
- Call the college and ask if anything is missing/when you should expect to receive a financial aid offer

So what steps should you take if you have not received a financial aid offer yet? If you are expecting one but haven't gotten it yet, that doesn't necessarily mean there is anything wrong. You should first check your email, mail, and college portal. In your college portal, look in the financial aid section. If you still cannot find one, make sure the college is listed on your FAFSA. Check to see that you don't have any remaining financial aid to-dos for that college and that you've completed any verification requirements. If all of that checks out, you should call the college to see when you can expect to receive your financial aid offer and if you are missing any required documents.

Financial Aid Offer Examples

[redacted] ESTIMATED FINANCIAL AID INFORMATION

SOURCE	FALL 2023	SPRING 2024	TOTAL
Regents' Scholarship	$10,250.00	$10,250.00	$20,500
Augsburg Tuition Grant	$2,935.00	$2,935.00	$5,870
Minnesota State Grant	$3,590.00	$3,590.00	$7,180
Federal Pell Grant	$3,447.50	$3,447.50	$6,895
TOTAL GRANTS AND SCHOLARSHIPS	**$20,222.50**	**$20,222.50**	**$40,445**
Federal Direct Unsubsidized Loan	$1,000.00	$1,000.00	$2,000
Federal Direct Subsidized Loan	$1,750.00	$1,750.00	$3,500
TOTAL FEDERAL LOANS	**$2,750.00**	**$2,750.00**	**$5,500**

This financial aid award is based on you taking 15 credits per semester and living off campus as you indicated on your FAFSA. Your financial aid amount may change if your enrollment or housing is adjusted.

The Federal Direct Loan(s) listed are guaranteed student loans available to you but borrowing them is optional. Please reach out if you have questions about borrowing these or other loans to finance your education.

RaiseMe users: This number already includes the amount you earned on RaiseMe and is not in addition to your RaiseMe earnings.

CALCULATE YOUR 2023–24 COSTS

Tuition and fees	$43,942
Total price	$43,942
Scholarships and grants	– $40,445
Remaining first year cost without borrowing loans	$3,497
Federal student loans	– $5,500
Remaining first year cost with federal loans	-$2,003

Estimated Direct Costs

Tuition	$58,150
Activity Fee	$460
Room and Board	$19,200
New Student Fee	$250
Total Estimated Charges	$78,060

Scholarships and Grants

	Fall 2023	Spring 2024	Total
Institution Grant(s)			
FirstGen Presidential Fellowship	$21,257	$21,258	$42,515
President's Scholarship	$15,000	$15,000	$30,000
Federal Grant(s)			
Federal Pell Grant	$3,448	$3,447	$6,895
Federal SEOG	$1,000	$1,000	$2,000
	---	---	---
Total Grant(s)	$40,705	$40,705	$81,410

Your estimated costs (direct charges less your scholarships and grants) for the academic year are $0.
Please note, your financial assistance is based on full time enrollment as well as your housing status: On Campus. If your enrollment or housing status changes, your financial assistance will be revised.

Here are just a couple examples of different financial aid offers in different formats. There is no standard financial aid offer, and as you can see, each of these offers look different, have different types of aid, and are relatively difficult to read, let alone compare. While keeping in mind that no two aid offers are the same, we are going to jump into some of the different components and key words you may see on your offers.

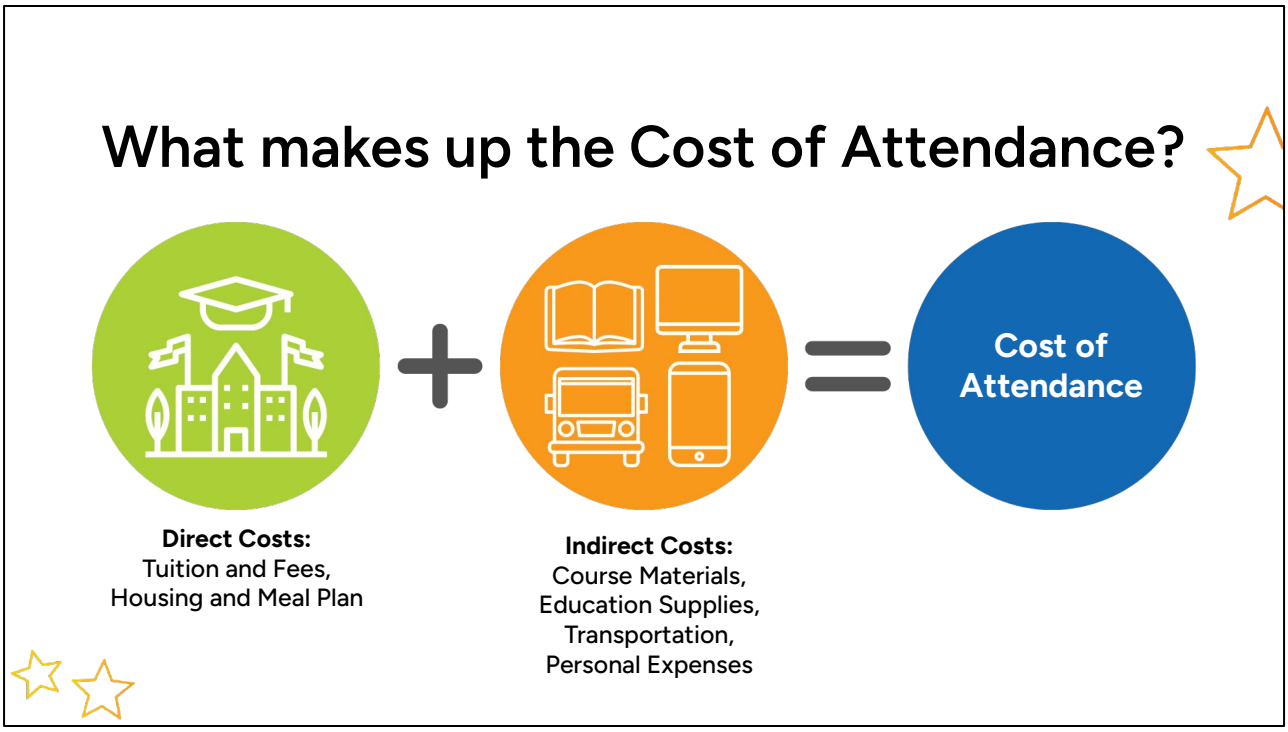
Let’s discuss the different components that make up the financial aid offer

Cost of Attendance

Before you can interpret how much financial aid you are receiving you need to know how much college costs

- This can sometimes be found on the financial aid offer, but if not, you can find them on:
  - the college website
  - Big Future

The first thing you need to know before you can start to understand how much college will cost after financial aid is the cost of attendance. If your financial aid offer doesn't have college costs listed on it, we recommend looking at the college website or Big Future by College Board. If you find costs, make sure the costs you are looking at are for the year you will be attending – for example, if attending college this fall, you'd look for fall 2025/spring 2026 costs. If you can't find the cost of attendance for the year you will attend, you can use the current years' cost of attendance, but remember that costs usually will go up a bit from one year to the next.



Each college will have different direct costs, which are paid directly to the college and can include tuition and fees, and housing and meal plans. You will receive a bill from the college for these costs in the summer and winter before each term. In addition are indirect expenses, which include but definitely are not limited to books, laptops, school supplies, transportation, cell phone and internet bills, and other personal expenses. Though these are not typically paid directly to the college, they are a very real part of the cost of being a student. Direct and indirect expenses together make up the cost of attendance. One of the ways we can cover the cost of attendance is with financial aid.

Types of Financial Aid

Grants & Scholarships:
"free money" or "gift aid"

Loans:
borrowed money repaid with interest

Work Study:
money earned from work

Your financial aid offer will likely have a combination of all these types of aid on it!

There are a few main types of financial aid - grants & scholarships, loans, and work-study, and over the next few slides we will look at each in detail.

Grants and Scholarships

- Do not need to be repaid
- Can come from the college, state, federal government, or outside organizations
- Some examples include the Pell Grant and the Supplemental Education Opportunity Grant (SEOG)

Check the requirements to keep a grant or scholarship:

- Some may be for a certain amount of time, or
- Have requirements such as maintaining a certain major

Grants and scholarships are the best types of financial aid because they don't need to be repaid. They can come from the college, state, federal government, or even outside organizations. Some examples you might see are the Pell Grant or the Supplemental Education Opportunity Grant. There are also usually requirements for keeping many grants or scholarships, including maintaining a certain GPA or major. Also, some may only apply to a certain amount of time, meaning that you will need to take this into account when thinking about long-term costs. If you have any scholarships that are only for one year – you should be planning to figure out what to do for future years where you will need to cover the cost without that scholarship.

Outside Scholarships

- If you received scholarships from an outside organization, unless you told the college, this scholarship may not be included on the financial aid offer
- Colleges may change their financial aid offer if you receive an outside scholarship

Report any outside scholarships you've received to your colleges to ensure your financial aid offer is accurate

Outside scholarship is a term used to describe scholarships from organizations other than your college. It is great to receive them as they help make college more affordable. If you receive one, you should let your college know so that your financial aid offer is as accurate as possible, and to find out if the college will shift the financial aid they are giving you based on the scholarship. Depending on how much financial aid they are already providing, some colleges may adjust their financial aid offers. This is a process called displacement. Letting them know as soon as you receive one will ensure you are not surprised by any last-minute shifts.

Loans

- Repaid with interest
- Can come from the college, state, or federal government
- Common loans are the Federal Direct Subsidized and Unsubsidized loans
  - **Subsidized**: interest is paid for by the government while you are in college
  - **Unsubsidized**: interest is accruing (accumulating, adding to overall loan amount) while in college

You can use Federal Student Aid's loan simulator to see what taking out loans may look like for you

While not the most popular type of financial aid, loans are a part of many financial aid offers. Loans are borrowed money that needs to be repaid with interest. The most common loans on financial aid offers are federal direct subsidized and unsubsidized loans. Subsidized is when the federal government covers the interest while you are in college, and unsubsidized is when you are responsible for all the interest. There could also be loans from your state or even loans from your college. You should check interest rates and terms for different loans on your financial aid offer because they may vary. We recommend you use loan calculators or FSA's loan simulator to understand how much borrowing each loan will cost you.

Loans: Some Reminders

- You do not need to take out all of the loans you are offered
- Making payments on your federal student loans is not required while in college, but making payments now can help lower the amount you will pay back long term

For help deciding if your loans may be affordable long term, check out Student Debt Smarter's calculator

Here are some reminders about student loans.

You do not need to take out all of the loans you are offered - you can take out part of them or none at all!

If you do take out federal student loans, payments will not be required until 6 months out of college. However, making payments now, especially if there is any interest accruing, can lower the amount you will pay back long term.

Student Debt Smarter has a wonderful tool to help you determine if loans are a good option for you.

Parent PLUS Loans

- A federal loan parents can borrow to pay for child's college costs
- Requires credit approval: If approved, parents can borrow up to the cost of attendance at a college minus financial aid offered
- Some colleges may include this type of loan on their financial aid offer
  - However, we do not recommend including this in your calculations

Parent PLUS loans **must be applied for** and can **only be borrowed by parents**

In addition to any federal direct student loans, you may see a Parent PLUS Loan listed on some financial aid offers. Sometimes it can be listed for a considerable sum – we've witnessed Parent PLUS loans upwards of $50,000 on some financial aid offers. You need to know that the Parent PLUS loan is a federal loan that parents can borrow to pay the college costs for their child. This loan requires parent(s) to apply and be approved - a credit check is just one of the steps to applying. Just because it is listed on a financial aid offer does not mean parents are or will be approved or that borrowing it is the right decision. Families need to determine for themselves if the PLUS loan is something they want to consider and if it is the right decision for them. It is usually listed as an option to help cover the costs not already covered by other financial aid. When comparing college costs, you should not include the Parent PLUS loan in your calculations.

Work Study

- Money earned from working
- Opportunity to get an on-campus job and earn up to the amount listed on your aid offer
- Tend to be more flexible to work with your class schedule
- It will not be available to pay your first bill - paid via paycheck once hired
- There is no guarantee

If work study is listed and you think you'll want to get a job – after you make your college decision you should check to see how you can start applying

Work-study is the last type of financial aid we'll be discussing. It is earned money and if it is listed on your financial aid offer, it means you can apply for a work study job on campus and will be able to earn up to the amount listed. You will get paid via a paycheck, and how much you earn will be based on the hours you work. If having a part time job in college appeals to you, work study is a great opportunity for you to get an on-campus job that is usually more flexible and able to work with your class schedule.

However, it is important to note that, unlike other financial aid, these funds will not be available immediately to pay for your first bill. The amount listed on the financial aid offer is usually the MAXIMUM you can make, and there is no guarantee that you will earn the full amount listed. Having it listed also does not guarantee that you will find an eligible job. Many colleges award more work study on financial aid offers than they have jobs available. Once you make your college decision, you should start looking for one on the college job boards.

Bottom Line Calculations

- After you know the cost of attendance and financial aid received you can calculate each colleges' estimated bill
- Calculations on financial aid offers may be different from one college to the next
- Do your own calculation for each financial aid offer to compare between all options

The other item that is incredibly important when looking at financial aid offers are the bottom-line calculations. After knowing how much the colleges cost and how much financial aid you could receive, you can calculate how much each college will cost you. Many financial aid offers may try and do a bottom-line calculation for you, and while this is helpful – you should be aware that the way each college makes these calculations may vary from one financial aid offer to the next. Colleges are not all required to do the same calculation on their financial aid offers, so you should do your own for each financial aid offer to ensure a fair comparison.

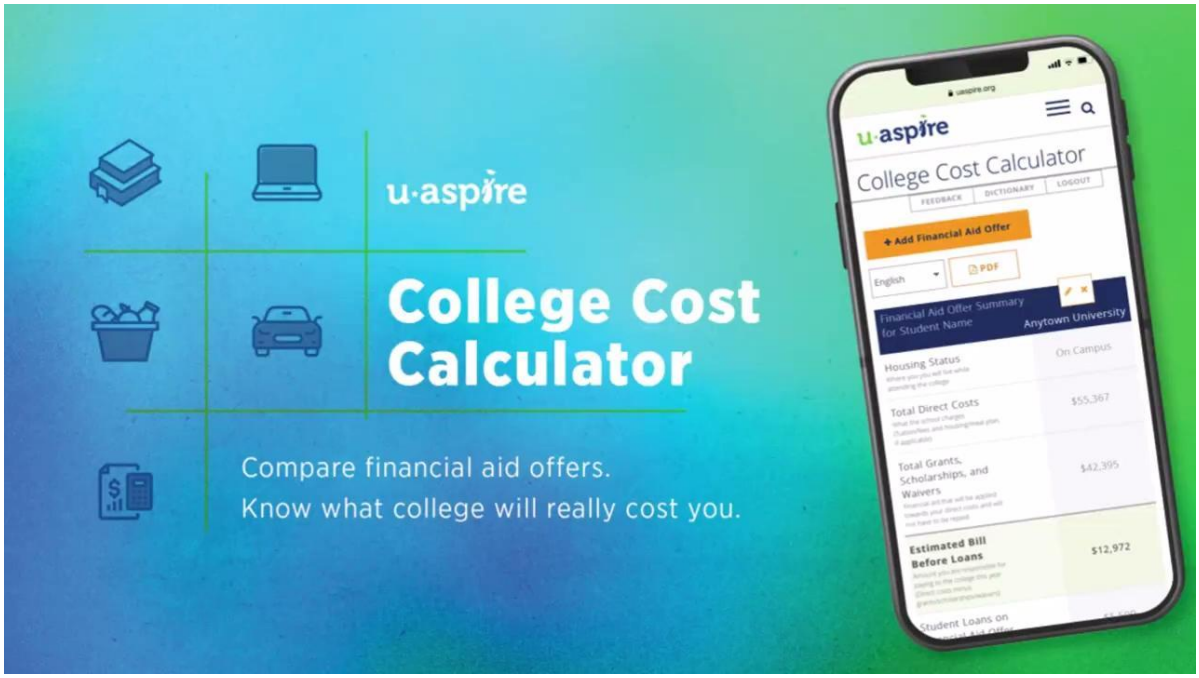
So let’s talk about how to review a financial aid offer and calculate the bottom line cost.

Reviewing Financial Aid Offers

- Do you have all financial aid offers?
  - Gather most up-to-date offer from each college you've been accepted to
- Does each financial aid offer list the college costs?
  - If not, you can find them on the college's website or Big Future
- Is the housing/enrollment status correct?
  - Check each financial aid offer for the correct housing and enrollment status

When you are ready to review, create an account for the College Cost Calculator to compare your different aid offers

The first step in reviewing your aid offers is ensure you have all the financial aid offers from each school you have been accepted to. Second, check to see if college cost is listed on the offer. If not, you can find it on the college's website or on Big Future, but be aware this information may be out of date. Then, check each financial aid offer to make sure they have listed the correct housing status (so on campus, off-campus, or at home) and whether your enrollment status is correct (full-time or part-time). If either is incorrect, make sure to contact the college to have them change it. Once you've confirmed these things, you are ready to use uAspire's college cost calculator. On the next slide, we will watch a video that explains how the tool works. We encourage you all to use the college cost calculator to ensure you are making a financially informed college choice and interpreting your college costs and aid accurately. ***Presenter click forward, video will automatically play***



click white space around video to progress to next slide* OR *in presenter mode, advance to next slide

DO NOT press space or arrow to advance OR click on the video itself - it will play again

Estimated Bill

- Estimated Bill Before Loans
  - Estimated amount you will have to pay directly to the college if you do not borrow student loans
- Estimated Bill After Loans
  - This is the estimated amount you will have to pay directly to the college if you borrow the student loans listed on your financial aid offer
- Neither calculation includes Parent PLUS Loans or work-study

Once you enter the information on your financial aid offer into the calculator, you will see two calculations. The first will be the estimated bill BEFORE loans, calculated by taking the direct costs (tuition,fees, and housing/meal plan, if applicable) and subtracting the grants, scholarships, and waivers awarded. It is the estimated amount you will have to pay directly to the college if you do not borrow the student loans listed on your financial aid offer. After that, the next calculation is the estimated bill AFTER loans, which takes the previous calculation and subtracts the student loans. Neither calculation includes Parent PLUS loans or work-study, and neither calculation accounts for the indirect expenses you will need to cover. This calculation is focused on the estimated bill you will receive from each college.

Estimated Bill Example

Financial Aid Offer Summary for Brendan Williams Date: 11/22/2023 4:46:07 PM	Wake Forest University (NC)	St. John's University (NY)	SUNY College, Binghamton (NY) - (6)
Housing Status Where you will live while attending the college	On Campus	On Campus	On Campus
Total Direct Costs What the school charges (Tuition/fees and housing/meal plan, if applicable)	$84,048	$65,020	$24,134
Total Grants, Scholarships, and Waivers Financial aid that will be applied towards your direct costs and will not have to be repaid	$75,395	$42,395	$14,134
Estimated Bill Before Loans Amount you are responsible for paying to the college this year (Direct costs minus grants/scholarships/waivers)	**$8,653**	**$22,625**	**$10,000**
Student Loans on Financial Aid Offer Money that will need to be repaid with interest	$6,500	$5,500	$5,500
Estimated Bill After Loans Amount you are responsible for paying to the college this year, if you choose to take out loans (Direct costs minus grants/scholarships/waivers minus student loans)	**$2,153**	**$17,125**	**$4,500**
OTHER ITEMS LISTED ON THE FINANCIAL AID OFFER			
Work-Study Offered Earned money that is not guaranteed and does not go directly towards your bill	$1,000	$1,500	$2,000
Parent PLUS Loan/Alternative Loan The Parent PLUS loan must be applied for by a parent who must be approved first. If borrowed, the full responsibility of paying the loan back	–	$15,000	–

Here is a sample screenshot of the summary page from the college cost calculator. Here you can see both the estimated bill before and after loans, and see a comparison from one college to the next. Of course, cost is just one factor you should consider when making your college decision, but it is definitely an important consideration.

Paying the Estimated Bill

- Estimated Bill will be split up by term
  - Semester – Fall/Spring payments
  - Quarter – Fall/Winter/Spring payments
- Ways to pay the bill
  - Savings
  - Tuition Payment Plan
    - Splits up the bill into monthly payments
  - Outside scholarships (which can be hard to find at this stage)
  - PLUS and/or Private Loans (not necessarily recommended!)

Once you have the estimated bill calculation for your college or colleges, it is essential to step back and think about your options for paying the remaining amount. These options for paying the remaining balance are helpful but ultimately will not make an unaffordable college affordable - before determining how to pay the estimated bill, you should think about if this is an affordable option for you in the short and long term. Usually, bills are split up by school term – if your school is on the semester system, this amount is divided between fall and spring with the fall bill due around August and the spring bill due around December. The college may split the bill into fall, winter, and spring terms if you are on the quarter system.

There are a few ways to pay your bill:

- If you or your family have been able to save for college, you could utilize savings to help cover the bill.
- Many colleges offer a tuition payment plan that will allow you to split the amount you owe into monthly payments. Payment plans usually require a fee to start but splitting the amount into smaller payments, for some folks, makes the bill more manageable.
- You could also try to apply for some outside scholarships, but there may not be many available at this stage. Scholarships need to be applied for earlier in the process, and depending on when you start to search, they can be difficult to find. It is still worth taking a look at scholarship websites or looking in your local community to see what is available.
- Another option, which we generally do not recommend, could be borrowing the PLUS loan or private loans. If you and your family are interested in

- borrowing additional loans, you should explore all your options, since there could be different interest rates, options for repayment, and other considerations.

Figuring out how to pay the estimated bill can be a difficult decision. It could include other options that are not listed here or a combination of resources and options. You should make sure to start conversations about the college bill now rather than waiting until the bill is due.

Expenses Beyond the Bill

You should make sure to budget money for indirect expenses, like:

- Books
- Supplies (such as a computer, printer, notebooks, agenda, etc.)
- Transportation (gas, metro pass, parking pass, airline flights, etc.)
- Personal expenses (toiletries, medication, phone bill, entertainment, activities, etc.)
- Any other expenses you may have

The other things to keep in mind are the expenses beyond the bill. You will need to make sure you have funds available to help pay for the costs of being a student. You'll need to pay for books, supplies, transportation (since even if you are living on campus, you may need to go home throughout the semester), personal expenses including entertainment and activities, as well as any other expenses. Many of these expenses are unique to each person, so think about yourself and your spending habits to determine what you'll need to cover while in college.

A section of the College Cost Calculator provides some additional explanation about indirect expenses and can be helpful when thinking about what to prepare for.

So now that we've talked about how to review all of your financial aid offers between colleges, let's chat about what to do afterwards.

Financial Appeals

- If you and your family's financial situation has changed since 2023, you should consider a financial appeal, which would allow your college to consider your current financial circumstances when determining your financial aid offer.
- These are some of the main reasons you should consider appealing:
  - Significant decrease in income since 2023
  - Loss of employment
  - Reduction in earnings
  - Separation or divorce
  - Death of parent or spouse
  - Unusually high medical expenses
  - Family member in college
  - Additional educational expenses

Because the FAFSA uses tax information from two years ago, it is possible that your financial situation may have changed since then. Financial appeals allow your college to consider your current financial circumstances when determining your financial aid eligibility. There are quite a few reasons you should consider this type of appeal, including loss of employment, recent separations, divorces, deaths, and unusually high medical expenses. You may also be able to appeal due to family members in college, but we are not yet sure how colleges will treat those appeals.

Financial Appeals, cont'd.

- The process can vary by school, but may include:
  - A letter explaining circumstances
  - Other paperwork or documentation
  - An interview with the financial aid office
- For more info on how to appeal:
  - uAspire's Financial Aid Appeal Guide
  - Swift Student
  - Reach out to your uAspire advisor (if applicable) for guidance

If you think you need to submit a financial aid appeal, you should reach out to your college(s) and explain the situation to them.

After discussing the change in your family circumstances with the financial aid office, they may ask you to go through the appeals process if they think there is a significant enough shift. This could include asking you to write a letter explaining your circumstances, filling out other paperwork, or providing documentation.

If you need to write an appeal letter, you should check out Swift Student, a free resource that offers templates that you can use when explaining the change in circumstances.

If you are working with a uAspire advisor, they will also be able to provide support for you throughout this process. If you think a change in family circumstances applies to you – make sure to reach out to the financial aid office(s) as soon as possible, so they can consider the shift and provide an updated financial aid offer.

Other Items to Consider

- The costs for all years of college
  - Associates – 2 years +
  - Bachelors – 4 years +
- Total loan debt and what repayment will look like
  - Federal Student Aid simulator
  - Sallie Mae estimator
- How do estimated bills compare across colleges

While making your college decision, it is essential to consider it from a few different perspectives.

College, for most students, is multiple years. So, whatever the estimated bill is for this year, you will need to plan to cover that amount in future years. As students progress through college, we rarely see the bill decrease; usually, the cost of college will increase year after year. You will also need to think about paying for the full degree, since for many students, it takes longer than 2 years to get an associate's and more than 4 years to get a bachelor's.

When considering borrowing loans, think about total loan debt. Take advantage of the loan calculator within the college cost calculator and use other loan calculators, such as Federal Student Aid's and Sallie Mae's, to assess what your loan payment might look like upon graduation.

Also, while cost is just one thing to consider when making your college decision – remember to compare it to your other college options. Make sure you understand what all of your financial options are while making your decision.

Next Steps

- ☐ Complete verification & other outstanding requests
- ☐ New students: choose a college & make a deposit
- ☐ Complete any additional steps from your college
- ☐ Check if you need your college's health insurance (if not, waive it!)
- ☐ Complete any loan requirements
- ☐ Prepare to pay the college bill
- ☐ Complete other financial aid steps

For additional guidance check out: Next Steps: After the Financial Aid Offer Checklist

Here is a list of next steps you should take based on what we discussed today. If you have verification or other outstanding requests, you should complete those ASAP. For new students, you should choose your college and make a deposit by May 1. Make sure to complete any other additional steps, like waiving health insurance, completing loan requirements like the MPN and loan entrance counseling, and prepare to pay your bill. Finally, there are more steps in the financial aid process that you will need to complete, and we are here to help along the way.

How to get follow-up support after today's presentation

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So, let's talk about some of the ways you can get help with your specific situation and get further individualized support.

Additional Financial Aid Virtual Events

uAspire has ongoing financial aid events throughout the year on topics such as:

- Affording College 101
- FAFSA
- CSS Profile
- Next Steps Post-FAFSA
- Scholarships Basics and Tips
- Summer Financial Aid Steps
- Loan Repayment and Forgiveness

Scan the QR code for upcoming events and registration links, or email studentsupport@uaspire.org for more information

We have ongoing financial aid and college affordability events throughout the year. You can find more information on these events and how to register on our website, uAspire.org, or send us an email at studentsupport@uaspire.org

Reach out to your uAspire Advisor

If you are already receiving text messages from uAspire, please reach out directly to your uAspire advisor for help

For all other inquiries reach out to studentsupport@uaspire.org

If you are already receiving texts from uAspire, you can always reach out directly to them for help! If you are not sure if you have an advisor, you can email studentsupport@uaspire.org and we can put you in touch with your advisor.

Please complete this brief survey

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We will now be launching a poll to get your feedback about this session. Your answers will help us continue to improve our walkthroughs in the future. We appreciate your participation!!!

Questions?

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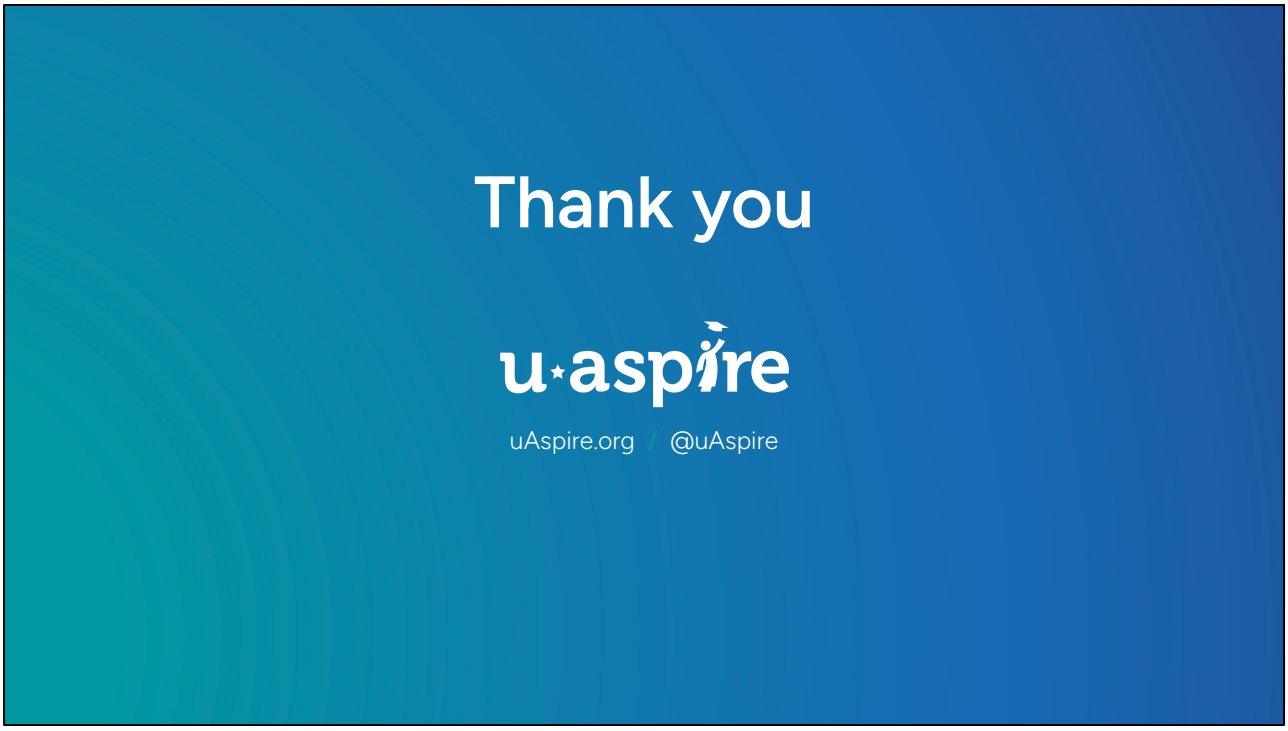
I have seen the Q&A feature being used so far during this presentation which is wonderful! Now we have time to address any questions that were not able to be answered yet and then we will open the floor for additional questions. Please chat them in, use the Q&A feature, or if you would rather ask out loud, raise your hand and we will unmute you.



Thank you so much for coming to this presentation. We look forward to supporting you as you move through the financial aid process.

Take care