



A nonprofit 501(c)(3) organization built to help families reduce the cost of college, minimize debt and increase higher education choices.

Financial Aid Overview Newburyport Class of 2025

Nov 2024

Financial Aid Overview

- About College Affordable
- Financial Aid basics
- Financial Aid process
- Understanding SAR and EFC
- Interpreting financial aid offers and appeals
- Loan basics
- 'Local' scholarships and other outside funding
- Additional tips and next steps

WE NOW HAVE OVER 30 PROGRAMS ACROSS MASSACHUSETTS



**Arlington
Catholic High
School**



**Brookline High
School**



**Cathedral High
School**



**Chelmsford
High School**



**Fontbonne
Academy**



Jeff's Place



**St. Bernard's
High School**



**Leominster
High School**



**Malden Catholic
High School**



**Newburyport
High School**



**Notre Dame
Academy**



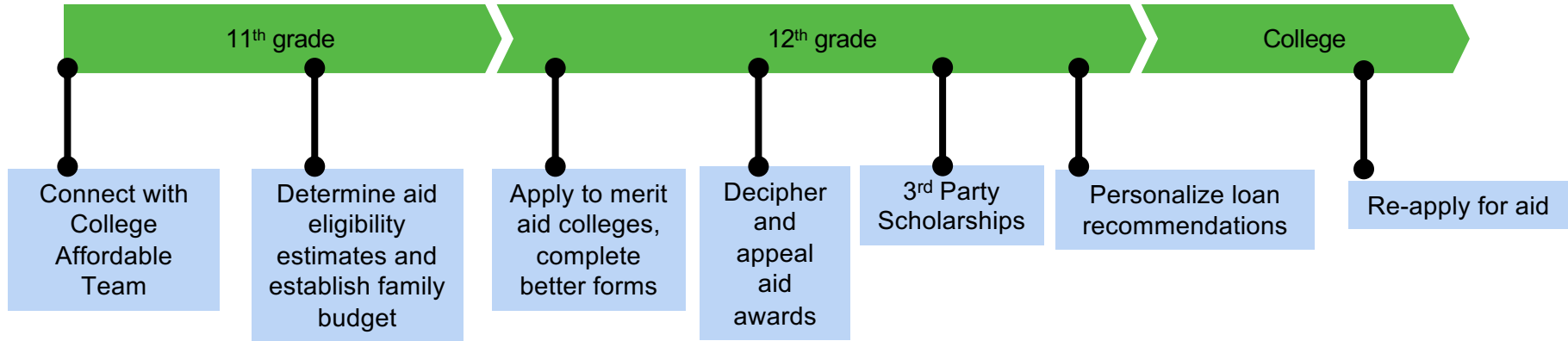
**Triton Regional
High School**

Why are students overpaying?



How College Affordable Helps

Example student's journey with key College Affordable interventions:



Financial Aid Basics

- How does financial aid help
 - College costs: tuition, living expenses (room / board, meals, etc)
 - Private vs public colleges
 - Financial aid offsets costs
- Types of aid (need based vs merit)
 - Grants (i.e., Pell Grant): need based, not repaid
 - Scholarships: merit or need based, not repaid
 - Work Study: earned through campus employment
 - Loans: funds that must be repaid (*Federal loans often better terms*)

Merit based derived from admissions process

Financial Aid Process

- Students MUST apply for financial aid
- Colleges use forms to determine how to allocate aid
 - Each use their own formulas (rubrics)
- Three primary forms (sources of information for colleges)
 - FAFSA (Free Application for Federal Student Aid)
 - Every school requires....
 - CSS Profile (College Scholarship Service Profile)
 - More selective schools want more info (list [here](#))
 - Institutional Forms (College specific forms, example: Bentley)



- Opens DECEMBER 1st
- Must first create a FAFSA ID (do this NOW – requires up to 3 days to verify)
- Your information must be exact (social security card)
- Required to provide tax returns electronically
- SAR: Student Aid Report
- SAI: Student Aid Index (replaced EFC)
- Need help?
 - Call or text 781-343-1941
 - Or email:
financialaid@collegeaffordable.org

Interpretating financial aid offers....and appeals

- Award letter will NOT look the same
- Will itemize costs and 'aid package'. CONFUSING!
- You can appeal your aid package and we can help

Your Cost of Attendance:	
Cost of Attendance is broken down into two categories: Direct Costs and Indirect Costs	
Direct Costs are items charged directly by PC, such as tuition, fees and room and board (if you choose to live on campus). Other fees associated with specific classes may be applied.	
*Indirect Costs are other education-related expenses that vary based on your needs, such as books, supplies, transportation, and personal expenses and do not appear as charges on your bill.	
Direct Costs	\$55,988.00
Room & Board	\$16,060.00
Indirect Costs*	\$1,150.00
Books & Supplies	\$1,352.00
Other Expenses	
Total Cost of Attendance	\$74,550.00
Your Grants and Scholarships:	
This is gift aid that does not have to be paid back.	
Grants are based on need and you must reapply for them each year.	
Merit scholarships are determined by the Admissions Office and you do not need to reapply for them in subsequent years.	
Students who did not receive a merit scholarship as a freshman will not be reviewed for one as an upperclassman.	
Grants and Scholarships	\$700.00
PC Book Award	\$25,330.00
Providence College Grant	
Total Grants and Scholarships	\$26,030.00
Your Outside Aid:	
These are your outside scholarships and/or tuition benefits that you reported on the CSS Profile. All outside resources should be reported to us as it may impact this award.	
Total Outside Aid	\$ 0.00
Your Loan Options:	
All loans must be repaid, with interest. Federal loans typically have the best interest rates and repayment terms. These loans represent the gross amount. Loan origination fees will be taken out before the loans are applied to the student account.	
Loans	
Federal Direct Subsidized Loan	\$3,500.00
Federal Direct Unsub. Loan	\$2,000.00
Total Loans	\$5,500.00

Your Net Price:
This is an estimated amount of how much you will pay PC (Direct Costs minus Grants, Scholarships, Outside Aid and Student Loans). Please note that depending on your major, courses you choose and need for health insurance there may be additional fees you will need to pay. Awards identified as tentative above will be confirmed after you send your 2019 Federal tax returns and W2's for both you and your parents (if applicable) to the PC Financial Aid Office. We do not participate in IDOC.

\$40,518.00



Bursar's Office
8600 University Blvd
Evansville, IN 47712
812-464-1842
<http://www.usi.edu/bursar>
bursar@usi.edu

STATEMENT DATE	TERM	DUE DATE	AMOUNT DUE
09/10/2018	Fall 2018	09/25/2018	\$ 431.30

Archibald T. Eagle
8600 University Blvd.
Evansville, IN 47712

Account Statement

TERM	DATE	DESCRIPTION	CHARGES	CREDITS
			* PREVIOUS BILLED BALANCE *	0.00
- CURRENT CHARGES -				
Fall 2018	08/13/2018	Housing Shared 2 Bdrm Fall	2,403.00	
	08/15/2018	Counseling Service Fee	25.00	
	08/15/2018	Lab Fee - Liberal Arts	50.00	
	08/15/2018	Transportation and Parking Fee	135.00	
	08/15/2018	University Services Fee	30.00	
	08/15/2018	Student Activity Fee	100.00	
	08/15/2018	Housing Student Activity Fee	25.00	
	08/15/2018	Multicultural Fee	175.00	
	08/15/2018	Deaconess Office Visit Plan	70.00	
	08/15/2018	Enrollment Fee	150.00	
	08/15/2018	Assessment Fee	125.00	
	08/15/2018	Tuition Undergrad Resident	3,366.48	
	08/16/2018	White Eagle Meal Plan Fall	2,148.00	
	08/20/2018	Campus Store Charges-taxable	184.74	
	08/21/2018	Campus Store Charges-taxable	113.42	
	08/30/2018	Campus Store Charges-taxable	50.66	
- CURRENT CREDITS -				
Spring 2019	08/14/2018	Housing Deposit		200.00
Fall 2018	08/23/2018	Web Credit Card Payment		500.00
	09/07/2018	Direct Stafford Loan Sub		1,732.00
	09/07/2018	Direct Stafford Loan Unsub		990.00
	09/07/2018	Indiana Higher Ed Award		2,256.00
	09/07/2018	Federal Pell Grant		3,048.00
			* CURRENT BILLED BALANCE *	431.30
PAST DUE		PREVIOUS BALANCE	CURRENT BALANCE	TOTAL AMOUNT DUE
		\$ 0.00	\$ 431.30	\$ 431.30

This is your billing statement for fall 2018. Due date for fall 2018 is September 25, 2018. Students who have summer balances are paid-dn. If you have questions regarding your billing statement, please contact the Bursar's Office at 812-464-1842 or email at bursar@usi.edu.

Loan basics: Terminology

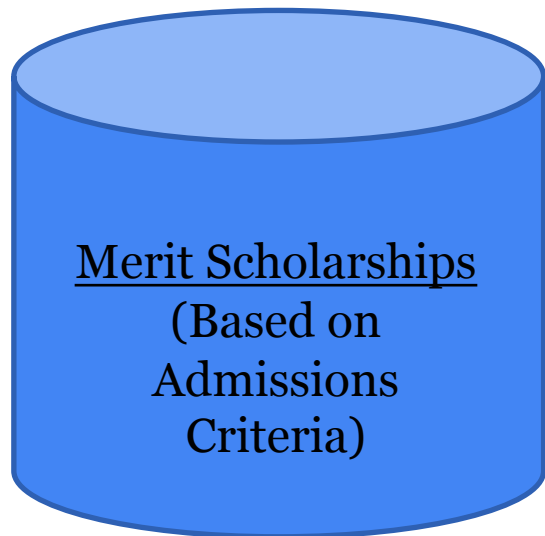
- Borrower
- Loan
- Interest Rate
- Term
- Debt
- Credit Score
- Fees & Penalties
- *Direct subsidized and unsubsidized loans*
- *Private loans*



Loan basics: Terminology

- Borrower: who is responsible for debt
- Loans: what is borrowed, paid back w/ interest
- Interest Rate: price you pay to borrow money
- Term: the length of time to repay the loan
- Debt: the state of owing money
- Credit Score: numeric rating...ability to pay
- Fees & Penalties: costs of debt
- *Direct subsidized and unsubsidized loans: [link](#)*
- *Private loans: (not the government!) [link](#)*

Scholarship and outside funding



- Search and apply (yes, more applications!)
- Avoid scams: warning signs and reputable resources

Additional tips and next steps

- We're here to help – just reach out
 - College Counselors & College Affordable
- Complete the required forms...ON TIME
- Review and understand real costs (award letters) & appeal
- You **MUST** renew your applications every year (not one time)

- Feedback: please share quick reflection into SchooLinks

Questions for Mr. Gardiner



Some Key Terms

CSS Profile (form)	Used by 250+ more selective schools. College Scholarship Service
FAFSA (form)	Free Application for Federal Student Aid. Used by all schools.
FAFSA ID	Required to complete the FAFSA (student+). Verifies your identity.
MASFA	Students who cannot apply for the FAFSA may be eligible for state-based financial aid
Cost of Attendance	Total estimated expenses for one year, including tuition, room and board, books, supplies, transportation, loan fees, and miscellaneous expenses.
Need Based Aid vs merit	Need based = 'formulaic' vs Merit = discretionary aid
Local Scholarships	Offered by local organizations, higher probability of obtaining
Acceptance vs Award Letter	Acceptance does not include costs. Award shows costs, aid, loans etc
Appeals	Formal request for additional financial aid from a college
Federal Loans	Subsidized (interest does not accrue) vs Unsubsidized (interest accrues)