



COLLEGE FINANCIAL AID

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Management, Siena College**

APPLYING FOR FINANCIAL AID

> Complete the 2019-2020 FAFSA

- www.fafsa.gov
- October 1, 2018
- 2017 tax information



OTHER APPLICATIONS

- > CSS Profile
 - Various deadlines
 - More information
 - Fees
- > School applications




EXPECTED FAMILY CONTRIBUTION

5 Main Data Elements:
(Applies to Parent AND Student)

- Adjusted Gross Income
- Taxes Paid
- Family Size
- Number in College
- Assets



SPECIAL CIRCUMSTANCES

- > Examples: loss of job, medical expenses, divorce/separation
 - > Communication is key
 - > Notify school in writing
 - > Follow up
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FINANCIAL AID PACKAGE

- > Cost of attendance
- > Scholarships and grants
 - Academic, need-based (from College)
 - Federal and state grants
- > Your net cost for the year
- > Loans
- > Federal Work Study



NET PRICE

Sticker price	\$55,000
Grants & Scholarships	(-) <u>\$25,000</u>
Net Price	= \$30,000
Federal Student Loans	(-) <u>\$ 5,500</u>
After Student Loans	<u>\$24,500</u>

PAYMENT AND FINANCING OPTIONS

- > Monthly Payment Plans
- > Federal Parent PLUS Loans
- > Private Education Loans
- > 529 Plans



	5 YEARS	6 YEARS
Lost Wages	\$46,355	\$94,353
Lost Retirement	\$82,074	\$150,882
Average Tuition (Public)	\$12,557	\$25,114
Loan Debt	+ \$6,040	+ \$12,080
TOTAL LOST	\$147,026	\$281,429

Source: National Association of Colleges and Employers
and Bureau of Labor Statistics

RETURN ON YOUR INVESTMENT

> Indicators

- Retention Rate
- 4-Year Graduation rate
- Default rate
- Job placement
- Salaries

> Information Sources

- College Scorecard
- College Navigator
- College Factual





QUESTIONS?