Financial Aid 201: Next Steps
Spring Open Campus
Sunday April 10, 2016

Wellesley College
Student Financial Services
Kari DiFonzo ‘07, Associate Director
Mary Ann Portmann, Assistant Director

Student Financial Services

<table>
<thead>
<tr>
<th>Financial Aid</th>
<th>Grants, Loans and Student Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational Financing</td>
<td>Monthly Payment Plans</td>
</tr>
<tr>
<td></td>
<td>Student and Parent Loans</td>
</tr>
<tr>
<td>Student Accounts</td>
<td>Billing</td>
</tr>
<tr>
<td></td>
<td>Payment</td>
</tr>
<tr>
<td>Student Employment</td>
<td>Working @ Wellesley</td>
</tr>
</tbody>
</table>
What sets Wellesley apart

Wellesley is committed to making education affordable to students, regardless of family financial circumstances

Your financial aid award is based on the full cost of attendance at Wellesley

Wellesley is committed to working with families for all four years

Wellesley responds to changes in financial circumstances

How Financial Aid is Determined

Cost of Attendance

- ‘Sticker Price’

Expected Family Contribution

- Parent and Student

Financial Aid Award

- Wellesley meets 100% of demonstrated financial need
Cost of Attendance

The following figures were used to determine how much it will cost to attend Wellesley College during the 2016-17 academic year:

• Direct Costs — Tuition and fees paid directly to Wellesley
  – Tuition $48,510
  – Fees $292
  – Room and Board $15,114
  $63,916

• Indirect Costs — expenses not charged directly by Wellesley
  – Books/Supplies/Personal $2,050
  – Travel Expenses (depending on state of residence) $100 to $2,000

Family Contribution

• Parent contribution
  – Some factors include:
    • Overall income
    • Size of your family and number in college
    • Family assets
• Student contribution
• The EFC (expected family contribution) remains consistent if your family’s financial situation remains consistent.
• Common reasons for significant changes are
  – Sibling entering or leaving an undergraduate program of study
  – Change in parental employment
  – Pay cut or large raise/bonus
  – Significant loss of assets or an inheritance
Financial Aid Awards

- Awards can be made up of three components
- Our financial aid policy has increased grants/scholarships, eliminated loans for some students, reduced loans for others and kept loans at historically low levels for remaining students

The Benefits of Outside Scholarships

- Receiving an outside scholarships will result in a reduced:
  - Student Contribution
  - Student Loan
  - Work-Study expectation
- Students are required to report outside sources
  - Federal regulations require we adjust financial aid award
- Go for it! A sample of outside scholarship search engines and resources are available via our website and via
Award offers may differ

• Colleges and Universities offer different types of financial aid and award it in many different ways

• Additional questions to explore:
  – Meet 100% of calculated need or is there a ‘gap’
  – Merit scholarship / Need-based award
  – Loan packaging philosophy
  – Outside Scholarship Policy

Comparing Award Offers

• How much aid is in grants vs. loans vs. work?

• How much of the loan is parent vs student loan?

• What is not included in the cost of attendance? Are there hidden costs?

• Is aid expected to continue for four years?
Comparing Award Offers

<table>
<thead>
<tr>
<th></th>
<th>Wellesley College</th>
<th>College B</th>
<th>College C</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFC</td>
<td>$10,000</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Grants/Scholarships</td>
<td>$50,100</td>
<td>$28,000</td>
<td>$34,000</td>
</tr>
<tr>
<td>Student Loans</td>
<td>$1,800</td>
<td>$5,500</td>
<td>$5,500</td>
</tr>
<tr>
<td>Parent Loans</td>
<td>$0</td>
<td>$19,000</td>
<td>$7,500</td>
</tr>
<tr>
<td>Work-Study</td>
<td>$2,100</td>
<td>$1,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>Total Aid</td>
<td>$54,000</td>
<td>$54,000</td>
<td>$49,000</td>
</tr>
<tr>
<td>Unmet Need</td>
<td>$0</td>
<td>$0</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

Appealing your Award

- It is possible to request a reconsideration of your eligibility
- Do your research & collect your documentation
- Examples of appealable items @ Wellesley
  - Loss of income
  - One time sources of income (inheritance)
  - Unreimbursed medical expenses
Financing your Wellesley Education

- **Student Employment**
  - On-campus employers offer flexible working hours and schedules
  - General award expectation is 6-8 hours per week while classes are in session
  - First year students typically earn $10.00 to $10.75 per hour
  - No job placement or guarantee of a job, but students work-study awards have priority for on-campus jobs during the first two weeks of a term
  - Work-Study funds are not paid to your student account upfront
    - Students are paid for the number of hours worked during a pay period and paycheck is direct deposited to her account
  - If you do not wish to work, awards are not replaced with other funds by Wellesley; however, in many cases you are able to replace your work-study award with a student loan

Options for Financing your Wellesley Education

- **Monthly Payment Plan**
  - Payment Partner ~ Tuition Management Systems
  - Promotes Pay-as-you-go
    - Smaller, monthly payments instead of two larger payments
  - Easy choices that reduce your need to borrow
  - Tailored to your needs
  - Low cost - No approval required
    - No interest on payment plan amount; enrollment fee only
  - Online enrollment and payment available
    - Enrollment information will be sent late spring/early summer
    - Payment by check (no fees) or credit card (convenience fee)
    - Payment online, by mail, or phone
Options for Financing your Wellesley Education

• **Tuition Stabilization Plan**
  – Written contract guaranteeing the cost of tuition will remain the same for each of four consecutive years
  – By June 30 preceding the Fall semester of the entering year, the student pays an amount equal to four times the first year’s tuition cost

• **Wire Transfer**
  – Partnered with FlyWire
  – Email Wellesley to receive information need to complete wire transfer

• **Direct Payment**
  – Check, Money Order or Cash

Options for Financing your Wellesley Education

• **Loans**
  – Federal, Institutional, Private Student & Parent Loan options available
  – Investigate Federal Loans first
  – All loans (except private alternative student loans) begin by contacting Wellesley

• **Student Loans**
  – Loan types
  – Fees (interest rates & origination fees)
  – Student is the borrower & must complete all paperwork
  – Awarded amount is the amount recommend by Wellesley
    • Not required to borrow
    • May request to borrow additional funds, if eligible

• **Parent Loans**
  – Federal PLUS Loan
<table>
<thead>
<tr>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>(W) <a href="http://www.wellesley.edu/sfs">www.wellesley.edu/sfs</a></td>
</tr>
<tr>
<td>(E) <a href="mailto:sfs@wellesley.edu">sfs@wellesley.edu</a></td>
</tr>
<tr>
<td>(P) 781-283-2360</td>
</tr>
<tr>
<td>(F) 781-283-3946</td>
</tr>
<tr>
<td>Service Center: Schneider Center #122</td>
</tr>
</tbody>
</table>

(Wellesley College Spring Open Campus)

April 10, 2016