Financial Aid 101: The Basics

Spring Open Campus
Sunday April 10, 2016

Wellesley College
Student Financial Services
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Student Financial Services

Financial Aid  • Grants, Loans and Student Employment

Educational Financing  • Monthly Payment Plans  • Student and Parent Loans

Student Accounts  • Billing  • Payment

Student Employment  • Working @ Wellesley
What sets Wellesley apart

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

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

Wellesley is committed to providing need-based financial aid for all four years.

Wellesley responds to changes in financial circumstances.

How Financial Aid is Determined

- ‘Sticker Price’
- Parent and Student
- Wellesley meets 100% of demonstrated financial need.
Cost of Attendance
How did Wellesley Determine Your Financial Aid?

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

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

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

Family Contribution

• To calculate your parental contribution, the College considers
  – Overall income
  – Size of your family and number in college
  – Family assets
• Student contribution
• The family contribution remains consistent if a family’s financial situation remains about the same.
• 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
  – High, unreimbursed medical expense
Financial Aid Awards

- Awards can be made up of three components:
  - Grants/Scholarships
  - Student Loans
  - Employment

- 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 Facebook.
Award offers may differ

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

- Additional questions to explore:
  - Did the institution meet 100% of calculated need or is there a ‘gap’
  - Special or changing family financial circumstances
  - Merit scholarship / Need-based award
  - Loan packaging philosophy
  - Outside Scholarship Policy
  - Study Abroad
  - Ability to appeal your financial aid eligibility

Comparing Award Offers

- Award benchmarks:
  - How much aid is in grants vs. loans vs. work?
  - What is not included in the cost of attendance? Are there hidden costs?
  - Is aid expected to continue for four years?

- Institutional benchmarks:
  - What is the quality and reputation of the curriculum and faculty?
  - What are the prospects for career placement and/or graduate study?
  - Where do you most see yourself successful and happy?
## Comparing Award Offers

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<th>Wellesley College</th>
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<th>College C</th>
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<tr>
<td>EFC</td>
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## Options for Financing your Wellesley Education

- **Payment Plans**
  - Tuition Management Systems
  - Spread payments out over 10 months
  - No interest on amount financed through the payment plan
- **Loans**
  - Optional educational loans for either the student or parent
  - Can contact Wellesley or your financial institution for options
- **Student Employment**
  - General award expectation is 8-10 hours per week while classes are in session
  - On-campus employers offer flexible working hours and schedules
  - First year students typically earn $10.00 to $10.50 per hour