

GENERAL FINANCIAL AID TOOLS & RESOURCES

Financial Aid Toolkit (<http://FinancialAidToolkit.ed.gov>)

Online “one-stop shop” for counselors with information about financial aid, a searchable database of resources, and outreach tools. Includes resources in Spanish and information for parents.

College Scorecard (<https://collegescorecard.ed.gov/>)

Online college comparison tool, with data on costs, graduation rates, debt, post-college earnings, and more.

Dollars for College (<http://www.americaspromise.org/sites/default/files/d8/Dollars%20for%20College.pdf>)

Guide to help students and families best understand all the available resources that can make higher education *affordable*. Offers the information students need in the form of a timeline, ranging from pre-high school through college, and includes a Parent Affordability chapter. Available for FREE and available in Spanish and English.

uAspire Training and Technical Assistance (<https://www.uaspire.org/events>)

Best-in-class training and ongoing support on issues of college affordability to frontline college access and success practitioners from school districts, non-profit organizations, and higher ed institutions. Topics include form completion (CSS Profile and FAFSA), Family Engagement in Financial Aid, Understanding Taxes, Award Letter Review, Verification, etc.

Information about 2018-19 FAFSA Changes (<https://financialaidtoolkit.ed.gov/tk/learn/fafsa/updates.jsp>)

EARLY FAFSA / PRIOR-PRIOR YEAR – COUNSELOR CONSIDERATIONS

Early FAFSA	Prior-Prior Year
<ul style="list-style-type: none"> • Begin building college lists in junior year, keep college list on FAFSA updated • Begin discussing financial fit in junior year • Teach about estimated/tentative award letters • Introduce the concept of award letter review much earlier; make space for review sessions from Dec – May. • Educate students about May 1st timeline and help them fight urge to make deposit before receiving and reviewing all award letters 	<ul style="list-style-type: none"> • Encourage use of IRS Data Retrieval Tool (DRT) for 2018-19 FAFSA (will be available by Oct 1, 2017); make students aware that information transferred from DRT won't be viewable by students/parents for security reasons • Keep an eye out for verification - motivate students to review SAR, use text reminders • When 2016 tax information doesn't align with current fiscal reality - educate students about what a “significant income change” means; support students when they request adjustments from colleges

FINANCIAL AID AWARD LETTERS

Tips	Tools
<p>From uAspire:</p> <ul style="list-style-type: none"> • Prepare students and families ahead of time • Provide a glossary of terms to students • Analyze and compare award letters with students and families • Broker communication with colleges (e.g., financial aid appeals and payment plan options) • Encourage students and families to ask you questions and be present for conversations • Collect data to analyze trends <p>From TICAS: http://bit.ly/2wIH0ox</p>	<ul style="list-style-type: none"> • CFPB Paying for College tool: http://1.usa.gov/1hXTxNz • Big Future aid comparison tool: http://bit.ly/1jrydmB (recommended by uAspire)

Counselor Tools for Helping Students Understand Financial Aid

Presentation at the NACAC Conference, September 2017

NET PRICE CALCULATORS (NPCs)

Using NPCs can help students and families:

- Start thinking about affordability early in their college search
- Prepare for the overall financial aid process

Tips for Finding NPCs:

- School website (“Costs” and/or “Financial Aid” sections)
- Use a search engine (e.g., Google) to search for “net price calculator” and “[school name]”
- Use the following resources to find NPC links:
 - College Scorecard (<https://collegescorecard.ed.gov/>)
 - College Navigator (<http://nces.ed.gov/collegenavigator/>)
 - Net Price Calculator Center (<http://collegecost.ed.gov/netpricecenter.aspx>)

Academic Year: 2014-15	
Estimated tuition and fees	\$14,004
+ Estimated room and board charges <small>(Includes rooming accommodations and meals)</small>	\$8,000
+ Estimated cost of books and supplies	\$750
+ Estimated other expenses <small>(Personal expenses, transportation, etc.)</small>	\$2,100
<hr/>	
Estimated total cost of attendance:	\$24,854
- Estimated total grant aid: <small>(Includes both merit and need based grant and scholarship aid from Federal, State, or Local Governments, or the institution)</small>	\$2,755
<hr/>	
Estimated Net Price After Grants and Scholarships:	\$22,099

Tips for Students

Using and Comparing NPCs:

- Have family financial information ready
- Be honest and accurate
- Focus on the “net price”
- Be wary of unrealistic estimates of self-help (work and loans)

Tips for Counselors/Practitioners

Helping Students Use and Compare NPCs:

- Create a glossary of terms
- Walk through results with students, dissect terminology
- Provide next steps: contact information for schools’ financial aid offices, scholarship resource lists, etc.
- Respect emotions that may occur

Keep in mind: Results are estimates, not final aid awards, and NPCs don’t take the place of a financial aid application. Also, estimates apply to a particular year and costs may be different in later years.

For more information about NPCs, visit TICAS’ NPC resource page (http://ticas.org/NPC_resources.vp.html)

STUDENT LOANS

Tips

- You are not a loan provider – no need to be an expert
- Build comfort with borrowing smart - federal loan options over private
- Explain Subsidized and Unsubsidized terms
- Create awareness of Parent PLUS, a loan that is packaged but may not be approved.



Tools

- From TICAS:
 - 2017-18 Federal Student Loan Terms (<http://bit.ly/2szAS8P>)
 - <http://projectonstudentdebt.org>
- From the Department of Education:
 - Information on [Studentaid.gov](http://studentaid.gov)
 - Videos (<http://bit.ly/1tjRvOD>)
 - Repayment estimator (studentaid.gov/repayment-estimator)
 - Enter specific loan info. (can be hypothetical), use average loan balances, or import actual loan data
 - Enter tax filing status, income, family size, state
 - View estimated payments under different repayment plans

Questions?

Diane Cheng, The Institute for College Access & Success (TICAS), dcheng@ticas.org

Contact:

Holly Morrow, uAspire, hollym@uaspire.org