

Office of Financial Aid Your Next Steps...

February 16, 2019



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Agenda

- Financial aid package overview
- Billing & financial aid important dates
- Billing details
- Calculating your student account balance
- Payment options
- Sample financing scenarios
- Q & A



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Financial Aid Package Overview



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Financial Aid Package Overview

Financial Aid Funding Sources

- Institutional – Assumption College
- Federal
- State
- Private

Financial Aid Funding

- Scholarships/Grants
- Loans
- Work Study



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Financial Aid Package Overview

Financial Aid Funding – Scholarships/Grants

Assumption College Merit Scholarships

Renewable each year based on GPA requirement (Admission letter)

- Presidential
- D'Alzon
- Milleret
- Dufault
- Assumption College Scholarship
- Assumption Achievement Award
- Assumption Initiative Award



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Financial Aid Package Overview

Financial Aid Funding – Scholarships/Grants

Assumption College Need Based Grants

Renewable each year based on family's financial need (FAFSA)

- Assumption College Grant



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Financial Aid Package Overview

Financial Aid Funding - Loans

Federal Loans

Renewable each year based on financial need (FAFSA)

- Federal Direct Subsidized Loan (need based)
- Federal Direct Unsubsidized Loan (non need based)

Students complete loan paperwork at www.studentloans.gov

- Master Promissory Note (MPN)
- Entrance Counseling



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Financial Aid Package Overview

Federal Direct Subsidized Loan

- Federal guaranteed Loan
- Interest is paid by the federal government while student is enrolled
- \$3,500 maximum for dependent first year student
- Fixed interest rate = 5.05%
(18-19 rates)
- Origination Fee = 1.062%

Federal Direct Unsubsidized Loan

- Federal guaranteed Loan
- Interest will accrue while student is enrolled (payment of interest can be deferred)
- \$2,000 for dependent students
- Fixed interest rate = 5.05%
(18-19 rates)
- Origination Fee = 1.062%



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Financial Aid Package Overview

Financial Aid Funding – Work Study

Work Study

Renewable each year based on financial need (FAFSA)

- Student chooses job on/off campus – listings on HR website by August
- Prior to working, student must submit the following to FAO:
 - Job contract, W-4, Direct Deposit form, & I-9
 - Students paid every two weeks
 - Earnings help students pay for miscellaneous expenses



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Billing & Financial Aid Important Dates



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Billing & Financial Aid Important Dates

- Jan 15 FAFSA priority deadline for Assumption College
- Early Jan Early Action I award letters mailed
- Early February Early Action II award letters mailed
- Mid February Regular Decision award letters mailed
- May 1 Tuition deposits due (\$400)
- June/July Report outside scholarships to the Office of Financial aid



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Billing & Financial Aid Important Dates

- Late June Electronic bills for Fall 2019 semester available in student portal
- Late July Fall 2019 semester bills are due
- August 23 Move in day – first year students
- Early Dec Electronic bills for Spring 2020 semester available in student portal
- Late Dec Spring 2020 bills due



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Billing Details



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Billing Details

- Email notification sent to students' Assumption College email address to view bill in student portal –set up authorized users
- E-bill notifications are sent twice a year (once per semester)
- Amount due equals total charges less financial aid for semester
- Work study funds are paid to students directly and are not credited towards the bill



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Calculating Your Student Account Balance



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Student Account Balance

Direct Charges

Tuition	\$41,516
Standard Room & Board	\$13,128
Room Damage Deposit*	\$ 350
Technology Fee	\$ 350
Health Service Fee	\$ 150
Student Activity Fee	\$ 300
Orientation Fee	\$ 425

Total Direct Charges ***\$56,219***

Total COA: \$59,019

Indirect Charges

Books & Supplies	\$ 1,000
Personal Expenses	\$ 1,000
Transportation	\$ 800

***Total Indirect
Charges*** ***\$ 2,800***



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Student Account Balance

Full Year Bill

Direct Costs – Financial Aid Award* = Balance Due

$$\text{\$56,219} - \text{\$29,759}^* = \text{\$26,460}$$

*estimated financial aid package less federal work study



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AWARD	FALL 2019	SPRING 2020	TOTAL
Dufault Scholarship	\$10,500	\$10,500	\$21,000
Assumption College Grant	\$1,630	\$1,629	\$3,259
Federal Direct Unsubsidized Loan	\$2,750	\$2,750	\$5,500
Award Total	\$14,880	\$14,879	\$29,759

2019-2020 Estimated Academic Year Costs	
Tuition	\$ 41,516
Room and Board	\$ 13,128
Student Activity Fee, Technology Fee, Health Services Fee	\$ 800
First-Year Student Fees: Orientation Fee \$425 and Room Damage Deposit \$350 (refundable)	\$ 775
Total Estimated Cost for Resident Student	\$ 56,219

Information From Your Assumption College Financial Aid Award Letter	
Grants and Scholarships	\$ 24,259
Federal Direct Student Loans	\$ 5,500
Total Financial Aid (Federal Work study is <i>not</i> included in this total nor deducted from the bill.)	\$ 29,759
Estimated Balance Due (Net Cost)	\$ 26,460



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Payment Options



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Payment Options

- Cash (in person) or bank check
- ACH (e-Check) – through the Student Account Center
- Payment Plan - (www.assumption.afford.com)
 - 5 month plan each semester
 - no interest, \$40 fee for each semester.
- Credit card - convenience fee
- Parent and/or private student loans



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Parent Loan Options

- **Federal Direct PLUS Loan**

- Parent is the borrower
- FAFSA completion is required
- 7.60% fixed interest rate with 4.248% origination fee deducted at disbursement (2018-2019 rates)
- Repayment begins within 60 days of full loan disbursement or options to defer

- **Private Parent Education Loans**

- Parent is borrower, student may be considered co-applicant
- Fixed or variable interest rates and fees with credit history



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Private Student Loans

- Student is primary borrower but eligible cosigner who is a U.S. citizen or permanent resident is typically required
- Student must be 18 years old
- Eligibility hinges on credit worthiness
- Carefully review rates, fees, and terms which vary widely
- Most do not require payment during student enrollment but interest will accrue immediately



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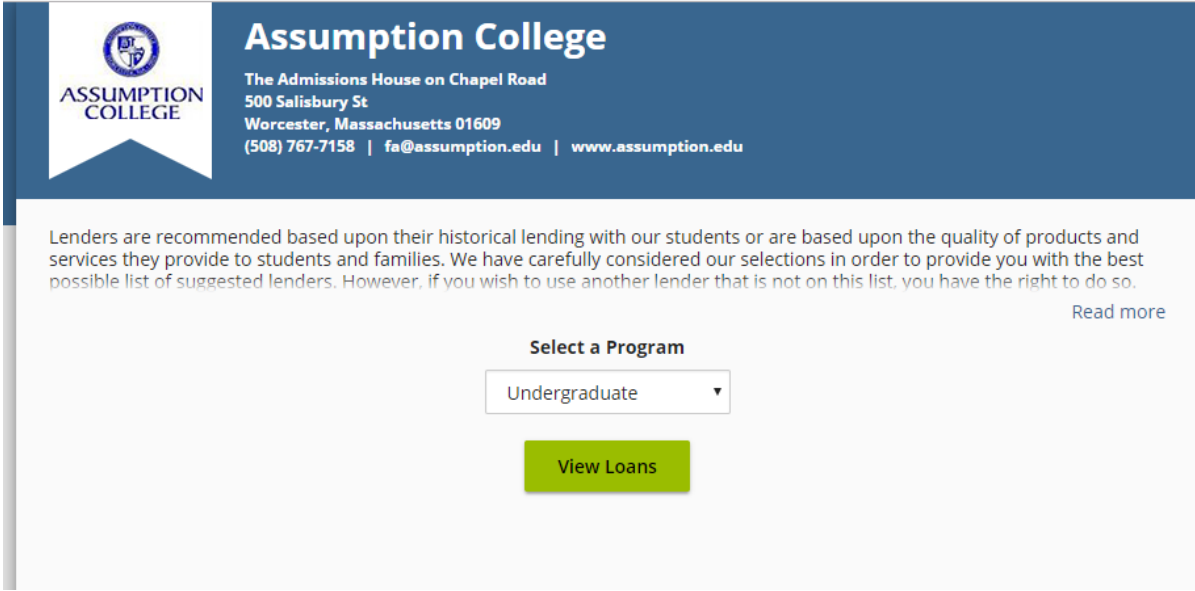
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Loans Logistics

Review Assumption's list of commonly borrowed private loan products

<http://www.elmselect.com/#/>



The screenshot shows the top section of a website for Assumption College. On the left is the Assumption College logo. To its right, the text reads: "Assumption College", "The Admissions House on Chapel Road", "500 Salisbury St", "Worcester, Massachusetts 01609", and "(508) 767-7158 | fa@assumption.edu | www.assumption.edu". Below this is a paragraph of text: "Lenders are recommended based upon their historical lending with our students or are based upon the quality of products and services they provide to students and families. We have carefully considered our selections in order to provide you with the best possible list of suggested lenders. However, if you wish to use another lender that is not on this list, you have the right to do so." To the right of this paragraph is a "Read more" link. Below the text is a "Select a Program" dropdown menu with "Undergraduate" selected. Below the dropdown is a green "View Loans" button.



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Loans Logistics

- Apply for loans no later than mid-June to early July
 - Credit decision is valid for 60-180 days, so applying too early can mean a second credit inquiry may need to be pulled
- Sign your promissory note and complete disclosure statement for lender in a timely manner. This can typically be done online



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Loans Logistics

- Then, Assumption College's FAO will certify your loan request amount to make sure it does not exceed your eligibility

COA – Financial Aid = Parent or Private Student Loan eligibility maximum
 $\$59,019 - \$29,759 = \$29,260$

- Loans normally disburse to student account via EFT (electronic funds transfer)
- If loan disbursement creates a credit balance, a refund of the funds can be requested by contacting Assumption College's Student Account Office
studentaccounts@assumption.edu or (508) 767- 7351



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Parent & Student Loan Options

- **Decide how to pay for college expenses**
 - Four-year commitment
- **Develop a plan using all available resources**
 - Lump-sum payments
 - Monthly payment plan through Student Account Center (TMS)
 - Private Student and/or Parent Loans
- **Consider a combination of above resources**



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Sample Financing

\$26,460 Payment

Scenario 1

Payment Plan of \$10,000 - \$750.00 per month (10 months)

PLUS Loan of \$16,460 - \$196 per month at 7.6% interest over 120 month term

- **Scenario 2**

Pay from personal funds of \$8,000 - \$4,000 per semester

Payment Plan of \$5,000 - \$500 per month

PLUS Loan of \$13,460 - \$160 per month at 7.6% interest over 120 month term

Scenario 3

PLUS Loan of \$26,460 - \$315 per month at 7.6% interest over 120 month term



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Financial Aid Contact

Building : Admission & Financial Aid House

Phone: (508) 767-7158

Email: fa@assumption.edu

Website: www.assumption.edu/+finaid

Mailing: Office of Financial Aid
Assumption College
500 Salisbury Street
Worcester, MA 01609



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Questions?



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