



Financial Aid at Juniata College



Our Financial Aid Office

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Mission Statement

The Office of Student Financial Planning is dedicated to helping students and their families manage the costs of a Juniata education through scholarships, grants, advice and information about other resources and means by which the cost of education can be met.

We assist every family, not only those who need help funding student's dreams; and, our assistance continues through graduation.

Our goal is to help families plan for the student's entire education at Juniata.



Role of the Financial Aid Office

- **Our office is the “collector of information”**
 - Admissions application determines Merit Scholarship
 - Free Application for Federal Student Aid (FAFSA) determines all federal and/or state aid (Loans & Grants)

- **Creating the Financial Aid Award Package**
 - Typically occurs around **March 1st** due to technical constraints
 - Compile merit scholarships, federal and/or state aid and consider other institutional financial aid

- **Collaborate with 3rd parties to certify outside loans and scholarships**

- **Always available with an open line of communication**
 - Special Circumstances – Job loss, reduction of income, unreimbursed medical expenses, etc.



Applying for Financial Aid

- **File an application for admission**
 - This is the application for Academic Merit Scholarships

- **File the Free Application for Federal Student Aid (FAFSA)**
 - FAFSA is student specific (Multiple children = multiple FAFSAs)
 - File for a Personal Identification Number (PIN) at www.pin.ed.gov (**Both parent and student need a PIN**)
 - The PIN is used to log into various web portals and to electronically sign online documents
 - File the FAFSA at www.fafsa.gov after January 1st and before February 15th
 - Applicants can use estimated tax figures if an official 2014 tax return isn't completed yet
 - Inquire at your high school about FAFSA Completion Nights
 - Juniaata College school code is 003279

Information asked on the FAFSA

■ FAFSA asks for parental and student information from 2014

- How many people live in the same household as the student
- How many in the household are undergraduate college students
- Adjusted Gross Income (AGI)
- Total amount of income tax reported on the tax form
- Earnings from work
- Untaxed income such as payments to tax-deferred pension and savings, child support, worker's compensation, social security, etc
- Net worth of investments (stocks, bonds, mutual funds, 529s, etc)
- Net worth of business (if you have over 100 employees)

■ FAFSA Tips

- **Only report income/assets once**
 - For example, a custodial checking account that is in the child and parent's name should only be reported on the parent information
- **There are no "silly" questions. If you are not sure, please ask.**



What happens after the FAFSA is filed?

- **Federal Government processes the information**
 - Derives an expected family contribution (EFC) (0 – 99,999)
 - EFC is used by financial aid offices to determine financial need
 - EFC can be estimated at www.fafsa4caster.ed.gov

- **Student receives a Student Aid Report (SAR)**
 - Review information and correct if necessary
 - Entering an email address will allow delivery of an electronic SAR

- **Verification Process**
 - 33% chance of being selected by the government
 - Verification worksheet
 - IRS Transcripts (not just returns anymore)

- **Financial Aid Package is created beginning in March**



Calculating Financial Need

- Each school has a **Cost of Attendance (COA)**
 - **Billable Costs**: Tuition, Room, Board & Fees
 - **Incidental Costs**: Books, Supplies, Travel & Misc
- The basic formula for calculating financial need:
 - $COA - EFC = \textit{Original Financial Need}$
- The financial planning office tries to award financial aid that will cover the original financial need
 - *Juniata was able to award funds to cover 89% of original unmet need in 2014*

Components of a Financial Aid Award Package

■ Gift Aid – Money that does not need repaid

- Scholarships – Merit, Achievement, Outside
- Grants – Federal, State and Institutional
 - *Juniata awarded more than \$29 million in scholarships & grants for the 2014-2015 academic year!*

■ Self Help – Provided by the student/family

- Loans – Federal and/or Private
 - *Average graduate in 2014 only had total loans of \$33,421 compared to the national average of \$33,000*
 - *Juniata's 2-year Default Rate was 1.0% compared to a national average of 10.0%, 6.8% for 4-Year Public and 5.1% for 4-Year private schools due in part to our great career outcomes*



Components of a Financial Aid Award Package, cont'd

■ Work Study or Campus Employment

- **Not** deducted from your bill
- Must actually *work* to receive it
- Submit a time card every 2 weeks to get paid

■ Facts about Work Study

- Freshman are eligible to earn up to \$2,500 and over \$5,000 as seniors
 - Average Earnings - \$1,500
- Students gain valuable time management skills
- Academic research shows that students who work more than 7 hours per week benefit from making deeper campus connections and are more likely to graduate
- Work study income will not effect your future financial eligibility
- Excellent addition to the student's resume



Scholarships at Juniata College

■ Academic Merit Scholarships

- Juniata offers an array of competitive scholarships that recognize the outstanding achievements of incoming students without regard to financial need.
- Academic Scholarships at Juniata reward students who do well academically, but also contribute to their school and community by getting involved.
- ***For most scholarships at Juniata, all you have to do is apply for admission to be considered!***



Scholarships at Juniata College

■ Need-Based Grants

- Juniata has a variety of grants that are used to make the College as affordable as possible
- For all non-scholarship aid, the Free Application for Federal Student Aid (FAFSA) is required
- All who demonstrate financial need and meet application deadlines receive aid
- Average financial aid package for first-year students in 2014 was \$30,985



Net Price Calculator

- Available after October 10th
 - www.juniata.edu/finplan
- Combines the key questions asked upon Admission and the FAFSA to generate an estimate of a financial aid package
- **Scholarships & Grants** – Includes an estimate of all merit, federal and state scholarship/grant monies
- **Loans** – Includes the \$5,500 maximum amount for Federal Direct Lending and/or \$1,000 for a campus-based, need-based loan
- **Work Study** – Either Federal or Campus Employment



How to Finance College Expenses

- Once you have received your financial aid package, you will be able to determine the “*Out of Pocket Cost*” to attend Juniata College
 - What the College Costs minus the Financial Aid Awards Package
- Financing Alternatives
 - **Payment Plan** - \$65 annual set up fee; 0%
 - **Parent PLUS** – Federal Loan for parents
 - **Alternative/Private Education Loan**
 - **Outside Scholarships** help reduce the out of pocket cost



Outside Scholarship Searches

- Any scholarship received from outside sources will stack up to the Cost of Attendance. This means that ***outside scholarships will not replace institutional funds.***
- High School Guidance Office is a great resource for local scholarships
- Legitimate Search Engines
 - www.educationplanner.org
 - www.fastweb.com
 - www.finaid.org



Words of Advise

- Do not pay for a scholarship search or scholarship application
- Keep the financial aid office informed of your financial situation
- Keep your child involved in every step of the financial aid process
- Ask questions



Recap of Juniata Statistics

- Juniata awarded over \$29 million in grants & scholarships last year
- The average merit scholarship plus grant money for first-year students in 2014 was \$25,257
- Juniata was able to award funds to cover 89% of original unmet need in 2014
- Average Juniata graduate in 2014 had total loans of \$33,421
- Juniata's 2-year Default Rate was 1.0% compared to a national average of 10.0%, 6.8% for 4-Year Public and 5.1% for 4-Year private schools due in part to our great career outcomes



Thank you for your time!

