

# The SAMFund Presents: Going Back to School Post-Cancer: The Pros, Cons and Hows

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## Agenda



- Pros and cons
- What to consider once you decide to go back to school
- Assessing your financial preparation for going back to school
- Types of aid available
- How to apply for aid
- How aid is awarded
- How to finance the amount owed

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## Going Back to School: The Pros

- It's something new and exciting that is just for you
- It's a step towards easing back into a "normal" routine
- It adds a sense of purpose and of moving forward
- It's a great way to (re)establish social networks
- There are lots of flexible options available to fit your needs

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## Going Back to School: The Cons/Challenges

- It may be physically and emotionally challenging
- You may not be able to participate in college social life the way you want/used to
- You may experience academic challenges as a result of past or current treatment (difficulty with concentration and memory)

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## What to Consider Once you Decide to Go Back to School

- Part-time vs. full-time enrollment (Can you afford to quit your job? Will you need time for additional treatment?)
- Undergraduate vs. graduate
- Online courses vs. the campus experience
- Will you live on campus or off campus?

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## What to Consider Once you Decide to Go Back to School

- Which schools will you apply to if you are not returning to a previously-attended college? (Use the College Search feature on [www.collegeboard.com](http://www.collegeboard.com) to research institutions)
- Once you have selected your college(s), you may want to consider asking the following, if applicable:

Do they have a part-time option?

Do they offer special accommodations and assistance for learning and physical disabilities?

Can they accommodate absences for future treatments?

Do they offer health insurance and health services on campus?

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## Are you financially prepared to return to school?

- If you previously attended college and borrowed federal loans, they must be in good standing for you to qualify for federal aid going forward.

-If your federal loans are in default, you must resolve this before you can qualify for federal aid. To resolve the default, you can consolidate your loans at [www.studentloans.gov](http://www.studentloans.gov), pay your defaulted loan in full OR rehab your loan with a satisfactory repayment plan.

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## Are you financially prepared to return to school?

- Do you have good credit? If not, do you have a credit-worthy co-signer if you need to borrow a loan beyond your financial aid? (You may not need this! You do not need a cosigner for Federal Direct Stafford Loans.)
- Keep in mind that you don't necessarily need to have savings or a job to go back to school. Financial aid is readily available.

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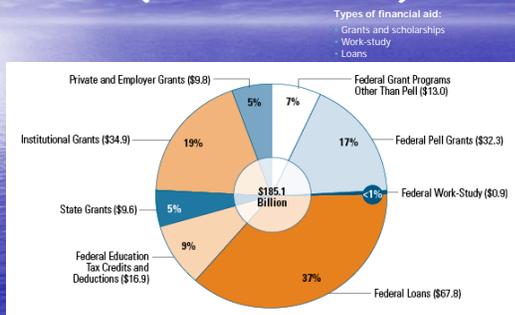
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## Undergraduate Student Aid 12-13 (\$185.1 Billion)




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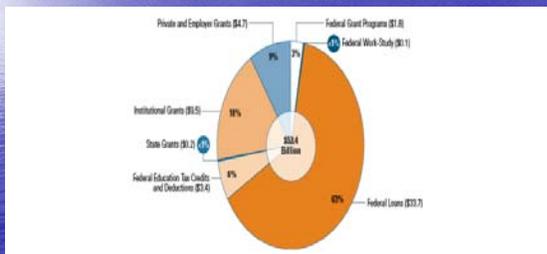
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## Graduate Student Aid 12-13 (\$53.4 Billion)

Types of financial aid:  
Grants and scholarships  
Work-study  
Loans



(Source: The College Board, Trends in Student Aid 2013)

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## What is Financial Aid?

- Grants and Scholarships

- Free Gifts
- Do not have to be repaid



- Loans

- Money that must be repaid
- Borrowed by student, parent, or both



- Work Study

- Money student is given the opportunity to earn




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## Grants and Scholarships – Federal, State, and Institutional

- Federal Pell Grant\*
  - Federal SEOG (Supplemental Educational Opportunity Grant)\*
    - MassGRANT\*
    - MA Tuition Waiver
    - MA Fee Grant
    - Institutional Grant
- (\* = Undergrad only)

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## Grants and Scholarships – Private

- Search for outside scholarships at [www.fastweb.com](http://www.fastweb.com)
- Specific scholarships for cancer survivors:  
[www.fnaid.org/scholarships/cancer.phtml](http://www.fnaid.org/scholarships/cancer.phtml)  
[www.thesamfund.org/what-we-do/resources-for-young-adult-survivors/undergraduate-tuition-scholarships/](http://www.thesamfund.org/what-we-do/resources-for-young-adult-survivors/undergraduate-tuition-scholarships/)
- The SAMFund offers scholarships for continuing education (including individual classes and certificate programs) and graduate tuition only (no undergraduate). The average grant size is typically around \$2,000, and preference is given to applicants who have already been accepted to a program (if applicable) and have other means for covering the remainder of their tuition costs.

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## Student Loans – Federal, State, Institutional and Private

- **Federal Direct Stafford Loan**  
*(subsidized or unsubsidized for undergrads and unsubsidized only for graduate students)*
- **Federal Perkins Loan**
- **Massachusetts No-Interest Loan**  
*(undergrads only)*
- **Institutional Loans**
- **Private Loans**

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## Need-Based vs. Merit-Based Aid

- **Need-based financial aid**
  - > Awarded based on financial need determined by standardized formula
  - > All federal, state, and most college monies awarded using this system
  - > Includes grants, loans and/or work-study
- **Merit-based financial aid**
  - > Given for academic, athletic, or other talent
  - > Applications are often compared against other students who apply
  - > May or may not be renewable
  - > Not available at every school

NOTE: Less grant funds available at the graduate level

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# Financial Aid Applications: The FAFSA

## Free Application for Federal Student Aid (FAFSA)

- Required by **all** colleges for federal and MA state aid
- Open January 1<sup>st</sup>: **FAFSA.gov**
- Must sign with a PIN: **PIN.ed.gov**
- IRS Data Retrieval Tool - available February 1<sup>st</sup>
- Requires data from **all parents who live together**, married or not

**Must be completed every year!**



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## What's on the FAFSA?

- The colleges where you're applying
- Parent and student data, unless you qualify as an independent student
- Parents:
  - Married, including same-sex parents
  - All parents who live together, married or not
  - Divorced/Separated: custodial parent & current spouse
- Income, assets, # in household, # of children in college
- What's an asset?
  - Savings, checking, investments, other property
- What's not an asset?
  - Primary home, retirement, life insurance, family business

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## Financial Aid Applications, Cont'd

- PROFILE ([www.collegeboard.org](http://www.collegeboard.org))
  - Many private schools require it
  - Application has a cost - \$25 for one, \$16 for each additional
  - Online application required
- Business/Farm Supplement
- Non-Custodial Parent Profile Form
- Tax Return
- Institutional Application
  - Some private schools



**REMEMBER!**  
Forms must be filed **EVERY YEAR.**

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## What Happens After You Apply?

- Colleges and states receive data electronically
- You will receive (electronically or by mail):
  - Student Aid Report (SAR)
  - CSS/Financial Aid PROFILE acknowledgement report
- Review all submitted data for accuracy and make any necessary corrections online or with the school directly
- Colleges may request verification documents, such as tax returns
- Colleges determine expected family contribution (EFC)

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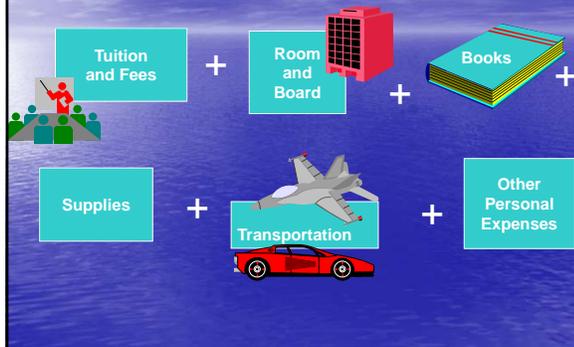
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## Cost of Attendance (COA)



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## Expected Family Contribution (EFC)

- Parents and students have primary responsibility for paying for college
- Measure of a family's ability to contribute toward student's education for one year
- A family's ability to pay is calculated using a standard methodology that is applied to all families
- Not necessarily what the family *will* pay over the course of the year

*Visit [finaid.org](http://finaid.org) to use an EFC calculator*

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## The Expected Family Contribution

# EFC

- IS a measure of parent's capacity over time to absorb educational costs
- IS NOT a dollar amount expected from current income or assets.
- IS NOT an estimate of "extra" cash available.

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## EFC Formulas

- Federal and institutional formulas are different
  - Federal formula for MA and federal aid
  - Institutional formula for aid from some colleges
- Includes income and asset protection allowances
- Parent and student information treated differently
- Does not include personal debt such as credit cards, auto loans or personal loans

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## Federal Methodology

<b>PARENT Contribution</b>	+	<b>STUDENT contribution</b> <i>(dependent)</i>
> <b>Parent Income: 22-44%</b> after taxes and income protection allowance		> <b>Student Income: 50%</b> after taxes and income protection allowance
> <b>Parent Assets: *3-6%</b> after asset protection allowance		<b>Student Assets: 20%</b>
* <i>Retirement &amp; Home Equity not included in federal formula</i>		
<b>= EXPECTED FAMILY CONTRIBUTION (EFC)</b>		

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Asset Impact – Family Size: 4 with 1 in college

Parent income remains level, assets increase

	Family A	Family B	Family C
<b>Income</b>	\$60,000	\$60,000	\$60,000
<b>Assets</b>	\$0	\$75,000	\$150,000
<b>EFC</b>	\$5,040	\$6,765	\$10,635
<b>Difference</b>		\$1,725	\$5,595

This example is an estimate only. Based on 2015-16 Federal Methodology (one child in college).

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Income Impact – Family Size: 4 with 1 in college

Parent assets remain level, income increases

	Family A	Family B	Family C
<b>Income</b>	\$60,000	\$100,000	\$150,000
<b>Assets</b>	\$50,000	\$50,000	\$50,000
<b>EFC</b>	\$5,745	\$16,252	\$31,609
<b>Difference</b>		\$10,507	\$25,864

This example is an estimate only. Based on 2015-16 Federal Methodology (one child in college).

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## Institutional EFC Formula

- Some private colleges may require CSS/Financial Aid PROFILE to calculate eligibility for institutional funds
- Asks for information not on FAFSA, such as home equity and information about businesses
- Uses different formula to measure family contribution
- Family contribution expected by institution may be different from federal EFC, likely higher!
- Formula may differ from college to college
- Federal and MA state financial aid eligibility will be based exclusively on EFC from FAFSA

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## Financial Aid: BASIC FORMULA



Cost of Attendance (COA)  
 - Expected Family Contribution (EFC)  
 \_\_\_\_\_  
 = Financial Aid Eligibility/Family Need

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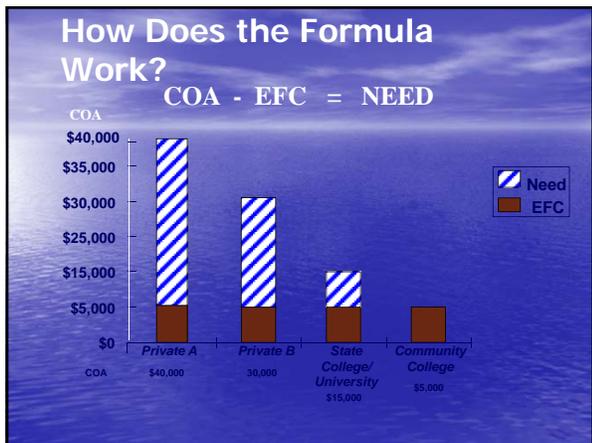
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### Financial Aid Reality

Total cost of college  
 (*minus*) - Financial aid awarded  
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 (*equals*) = Family Share

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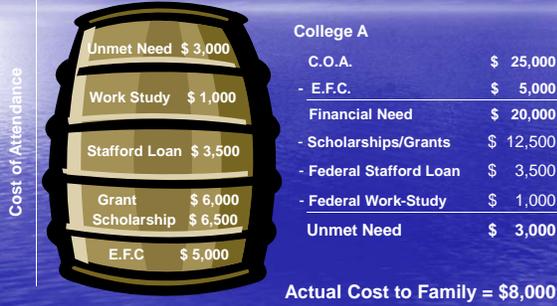
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### Financial Aid Awarding - Example




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### Examples of Award Letters – Award Totals Vary

COA: \$25,000    EFC: \$5,000    Total Need: \$20,000

	<u>College A</u>	<u>College B</u>	<u>College C</u>
Grants/Scholarships	\$16,500	\$12,500	\$7,000
Student Loans	\$3,500	\$3,500	\$3,500
Work-Study	\$0	\$1,000	\$2,000
<b>Total</b>	<b>\$20,000</b>	<b>\$17,000</b>	<b>\$12,500</b>
<b>Unmet Need</b>	<b>\$0</b>	<b>\$3,000</b>	<b>\$7,500</b>
<b>Actual Cost</b>	<b>\$5,000</b>	<b>\$8,000</b>	<b>\$12,500</b>

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### Examples of Award Letters – Award Totals Are Equal

COA: \$25,000    EFC: \$5,000    Total Need: \$20,000

	<u>College A</u>	<u>College B</u>	<u>College C</u>
Grants/Scholarships	\$10,000	\$5,000	\$0
Student Loans	\$5,500	\$5,500	\$5,500
Parent Loans	\$0	\$5,000	\$11,500
Work-Study	\$1,500	\$1,500	\$0
<b>Total</b>	<b>\$17,000</b>	<b>\$17,000</b>	<b>\$17,000</b>
<b>Unmet Need</b>	<b>\$3,000</b>	<b>\$3,000</b>	<b>\$3,000</b>

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### Net Price Calculator

- All colleges are required to offer a net price calculator to help families estimate net cost after scholarship, as well as loan and work eligibility
- Go to each college's website and search for the net price calculator link; enter your financial data for an estimate of aid
- If colleges use the same calculator product, you may be able to save your information and get an estimate for multiple schools without reentering data
- A list of colleges that use the College Board calculator is available on their website at <http://netpricecalculator.collegeboard.org/participating-schools>

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### Appeals and Special Circumstances

- Be sure to let the financial aid office know about any special circumstances that may affect your ability to pay for college. For example:
  - unreimbursed medical expenses
  - a decrease in your expected income due to your decision to return to school
  - expenses incurred for learning or physical disabilities
- If you cannot afford the college with the package offered, contact the financial aid office for help!

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### How to Pay the Balance Due

- Past Income: Savings and Other Assets
- Present Income: Salary and Payment Plans, possibly tuition reimbursement from an employer
- Future Income: Student Loans and Parent Loans

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### How to Pay the Balance Due Example

<i>EXAMPLE</i>		<b>Favorite College</b>
<b>Balance Due</b>		<b>\$20,000</b>
<b>Past Income</b>	<i>Student Savings</i>	<i>-\$1,500</i>
	<i>Parent Savings</i>	<i>-\$4,000</i>
<b>Present Income</b>	<i>Student Contribution to Payment Plan</i>	<i>-\$1,000</i>
	<i>Parent Contribution to Payment Plan</i>	<i>-\$3,500</i>
<b>Future Income</b>	<i>Education Loan</i>	<i>-\$10,000</i>
		<b>\$0</b>

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### Federal Direct Student Loans

- Student is the sole borrower
- No credit check
- Annual limits
- 4.66% fixed interest rate for 2014-15
- Subsidized vs. Unsubsidized
- Repayment
  - No payments due while enrolled
  - Approximately \$300/month for 10 years for \$27,000 debt

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### Private Student and Parent Loans

- Multitude of private and student parent loans available from banks and other education lenders (Brandeis uses a tool called BorrowSmart to help families compare private loans and combine them with payment plans: <http://borrowsmart.afford.com/>)
- Important to do research and compare interest rates, up-front fees, deferment options and repayment terms prior to choosing
- Most private loans require a credit check and a healthy debt-to-income ratio
- Most private student loans require a U.S. cosigner
- Can borrow maximum of total cost of attendance minus financial aid
- May be able to combine private loan with a payment plan such that you pay only what you can afford per month

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## Factors to Consider When Choosing a Loan

- Interest rate and APR
- Fixed or variable interest rate: fixed rate offers stable, monthly payments and won't be affected by the economy; variable rate may be lower than a fixed rate but will fluctuate with economy and may require higher payments in the future
- Who is primary borrower (student or parent)?
- When does loan repayment begin?
- Monthly payments
- Length of repayment
- How much do you truly need to borrow? Consider combining a payment plan or cash payment with a private loan to limit borrowing.

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## "Insider" Tips

- Meet all deadlines!!!!
- "Guess-timate" on your applications
- Keep copies of what you send.
- If you have questions, ask!
- Don't rule out a school just because of its cost
- Apply to one or two financially 'safe' schools
- Think about how you (*parent & student*) will pay your share of total college costs (*2/4+ years*)
- If the financial aid package is not enough to make the college affordable, call the financial aid office directly to discuss your circumstances in more detail for possible appeal consideration



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## The Financial Aid Calendar for Undergraduate Programs

- January (or earlier for Profile): Complete forms (BEST GUESS IS OK FOR INCOME)
- February (or earlier for Profile): Many school's deadlines for forms
- Late February - March: Schools may call you with questions
- End of March - Early April: Admissions and Financial Aid notification mailed



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## The Financial Aid Calendar (continued)



- April: Compare award letters from different schools
- May 1: **DECISION DEADLINE** - Tell all schools yes or no
- May: Pay deposits (tuition, room and board) - about \$500
- June: Bill for the Fall semester, due by 8/1 or so
- November - December: Bill for the Spring Semester

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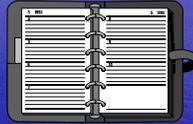
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## The Financial Aid Calendar for Graduate Programs

- Graduate programs tend to have rolling admissions or cycles that do not coincide with the undergraduate calendar. Check the deadlines for each program for which you want to apply.



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## "I need more help!..."



- Federal Student Aid Center - FAFSA Processing: 1-800-4-FEDAID
- College Scholarship Service - Profile Processing: 1-305-829-9793
- MEFA: [www.mefa.org](http://www.mefa.org)
- MEFA Counselor e-mail service ([mefacounselor.org](mailto:mefacounselor.org))
- Each college's financial aid office

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## FAFSA Day Massachusetts

- Free assistance in completing the FAFSA
- Sunday, January 25, 2015 at 1:00 p.m.; some sites will offer a weeknight
- 29 locations across the state, including Burlington, Framingham, Marlborough, multiple Boston locations
- Website: [www.fafsaday.org](http://www.fafsaday.org)

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Still more help on the WEB...

[www.finaid.org](http://www.finaid.org)  
[www.fastweb.com](http://www.fastweb.com)  
[www.collegeboard.com](http://www.collegeboard.com)  
[www.fafsaday.org](http://www.fafsaday.org)



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**Thank You**



**ANY QUESTIONS?**

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