Talking ‘Bout Money

Removing Barriers from Application to Graduation

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Average Tuition & Fees
2018-2019

- Public, In-State: $9,716
- Public, Out-of-State: $21,629
- Private: $35,676
The average student loan debt in 2017 for graduates of four-year colleges who took out loans was $28,650.
How America Pays for College 2018

Families reached into their pockets to pay for college:

- 34% of costs covered by parent income & savings, or $8,891
- 13% of costs covered by student income & savings, or $3,339

Scholarships were the single most-used resource to pay for college:

- 57% of families used scholarships
- 54% of families used grants

More than half of families borrowed for college:

- 17% of costs covered by scholarships, or $4,393
- 11% of costs covered by grants, or $2,955

Each family’s paying-for-college strategy and decision-making are different:

- 39% say the parents made the decisions
- 24% say the students made the decisions

8 in 10 are confident they made the right financial decisions for how to pay for college

75% of families filed the Free Application for Federal Student Aid (FAPSA)

- 31% of families took advantage of filing during the earlier October – December timeframe
- 27% believed it would increase odds of getting aid
- 24% wanted to “get it done”
- 11% wanted time to adjust plans accordingly
Training: Establishing a culture of financial aid

Transparency: Deciphering the language, reimagining the presentation

Advocacy: Building a toolbox for decision making

Investment vs. Purchase: Planning for four years
Training: Why invest in this?
Training: Why invest in this?

Generation X Consumers Have More Financial Concerns than Boomers

<table>
<thead>
<tr>
<th>Concern</th>
<th>Generation X (age 38-53)</th>
<th>Baby Boomers (age 54-72)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfortable retirement</td>
<td>34%</td>
<td>45%</td>
</tr>
<tr>
<td>Disabling illness or injury</td>
<td>23%</td>
<td>38%</td>
</tr>
<tr>
<td>Medical expenses</td>
<td>28%</td>
<td>31%</td>
</tr>
<tr>
<td>Monthly bills</td>
<td>18%</td>
<td>31%</td>
</tr>
<tr>
<td>Credit card debt</td>
<td>17%</td>
<td>33%</td>
</tr>
<tr>
<td>Mortgage or rent</td>
<td>13%</td>
<td>26%</td>
</tr>
<tr>
<td>Family financial state if I die</td>
<td>15%</td>
<td>31%</td>
</tr>
<tr>
<td>Child’s schooling/college</td>
<td>5%</td>
<td>26%</td>
</tr>
<tr>
<td>Long-term care services</td>
<td>17%</td>
<td>31%</td>
</tr>
<tr>
<td>Burial/funeral expenses</td>
<td>17%</td>
<td>28%</td>
</tr>
<tr>
<td>Leaving an inheritance</td>
<td>12%</td>
<td>18%</td>
</tr>
<tr>
<td>Losing money on investments</td>
<td>18%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: 2018 Insurance Barometer Study, LIMRA and Life Happens
Training: Reflecting on Gen X

- College side:
  - Gone are the days of strictly forwarding *all* communication from prospective students/families to your Financial Aid staff

- High School/IEC/CBO side:
  - Gone are the days of simply helping students/families complete Financial Aid applications, then relaying them to colleges for *all* questions
Training: Takeaways

- **College side:**
  - Explain your role and the why to your staff. Think ROI!
  - Don't tackle this on your own. Ask your Fin Aid staff to lead your training.

- **High School/CBO/IEC side:**
  - Expand the lens of approaching FA with your students. Incorporate into more info sessions/meetings.
  - Don't tackle this on your own. Ask your experienced, closest college reps for assistance.
Transparency

“Decoding the Cost of College: The Case for Transparent Financial Aid Award Letters” June 2018 Study by New America and UAspire

1. Confusing jargon and terminology
2. Omission of the complete cost
3. Failure to differentiate types of aid
4. Misleading packaging of Parent PLUS Loans
5. Vague definitions and poor placement of work study
6. Inconsistent bottom line calculations
7. No clear next steps

Transparency

- It is important for families to be able to lay it all on the line
  - What is being offered from each institution
  - Where is the most amount of debt?
  - Where is the most liability?
  - What are next steps?
Transparency

Failure to Differentiate Types of Aid: Seventy percent of letters grouped all aid together and provided no definitions to indicate to students how grants and scholarships, loans, and work-study all differ.

Confusing Jargon and Terminology: Of the 455 colleges that offered an unsubsidized student loan, we found 136 unique terms for that loan, including 24 that did not include the word “loan.”

How was this shared?
- Through the mail
- Upon enrollment, package could be seen in current student portal
Transparency

Where is this information shared?
- Mail first copy
- Applicant Portal through Slate
- Financial Aid Self Service site

<table>
<thead>
<tr>
<th>Scholarship Type</th>
<th>19/Fall</th>
<th>20/Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elizabeth Kiss Trailblazer Scholarship</td>
<td>12,500.00</td>
<td>12,500.00</td>
<td>25,000.00</td>
</tr>
<tr>
<td>Federal Pell Grant</td>
<td>3,098.00</td>
<td>3,097.00</td>
<td>6,195.00</td>
</tr>
<tr>
<td>Georgia Grant (GTEG)</td>
<td>475.00</td>
<td>475.00</td>
<td>950.00</td>
</tr>
<tr>
<td>Georgia HOPE Scholarship</td>
<td>2,089.00</td>
<td>2,089.00</td>
<td>4,178.00</td>
</tr>
<tr>
<td>ASC Grant</td>
<td>829.00</td>
<td>828.00</td>
<td>1,657.00</td>
</tr>
</tbody>
</table>

**Total Scholarships and Grants**

<table>
<thead>
<tr>
<th>Work Study Program</th>
<th>19/Fall</th>
<th>20/Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Work-Study</td>
<td>1,150.00</td>
<td>1,150.00</td>
<td>2,300.00</td>
</tr>
</tbody>
</table>

**Total Work Study**

<table>
<thead>
<tr>
<th>Educational Loans</th>
<th>19/Fall</th>
<th>20/Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Direct Stafford - subsidized</td>
<td>1,750.00</td>
<td>1,750.00</td>
<td>3,500.00</td>
</tr>
<tr>
<td>Federal Direct Loan - unsubsidized</td>
<td>1,000.00</td>
<td>1,000.00</td>
<td>2,000.00</td>
</tr>
</tbody>
</table>

**Total Educational Loans**

**Additional Loan Information**
Based on your cost of attendance and your total financial aid awards, you and/or your parents may be eligible to apply for PLUS or private educational loans to further assist you. See the 'Policies and Practices' brochure for more information and guidance on how to process student loans.
Transparency

“Sixty-seven ways to title a Parent PLUS Loan, 136 different ways to list the Federal Direct Unsubsidized Loan, 23 different calculations of net costs, thirty-six percent of letters excluded costs—these practices need to end. Doing so will help students and families enter college with eyes wide open about costs and financial aid. Doing so will make the system more efficient. School counselors and financial aid administrators will win back needed time to counsel students, instead of decoding award letters. Clear, consistent communication of college costs and financial aid packages is a student-centered and proconsumer strategy.”
Advocacy: Defined

The act or cause of supporting a cause or proposal

Building a toolbox with students and families to make informed decisions throughout their college search and application process.
Building a toolbox

What do students & families need to know and when?

Search
- Understanding costs
- Family constraints
- Willingness vs. ability to pay

Application
- Finding & applying for opportunities to fill the gap

Decision
- Comparing options
Search: Understanding Costs in Your Context

**Cost of Attendance**

While tuition is certainly the most significant expense of a college education, there are auxiliary costs that need to be considered when estimating your financial commitment for a college education. These pages provide an overview of costs associated with an Agnes Scott education.

You can calculate your Net Cost of Attendance using the [College Cost Calculator](#), which estimates your financial aid and scholarships.

### Undergraduate Tuition & Fees, 2019-2020

<table>
<thead>
<tr>
<th>Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$42,360</td>
</tr>
<tr>
<td>Room and Board</td>
<td>$12,670</td>
</tr>
<tr>
<td>Student Activity Fee</td>
<td>$330</td>
</tr>
<tr>
<td>Orientation Fee</td>
<td>$200</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$55,560</strong></td>
</tr>
</tbody>
</table>

**Other Estimated Expenses**

<table>
<thead>
<tr>
<th>Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books &amp; Supplies</td>
<td>$1,000</td>
</tr>
<tr>
<td>U.S. Passport</td>
<td>$145</td>
</tr>
<tr>
<td>Personal Expenses (Excludes travel. Travel expenses may vary depending upon state of residence or country of origin.)</td>
<td>$1,000</td>
</tr>
<tr>
<td>Student Health Insurance (required US students not currently covered)</td>
<td>$3,550</td>
</tr>
</tbody>
</table>

**Items Needed**

This calculator will reflect estimates based on the information you provide. In order to have the most accurate estimate possible, please be prepared with the information below:

- SAT Scores (Critical Reading, Math & Writing) or ACT Composite Score (if available)
- High School Rank (If known)
- Parent Tax Materials
- Student Tax Materials
- Value of Family Assets (Cash, Savings, Checking accounts)
- High School GPA

[Back][Continue]

## Search: Counselor Tools

<table>
<thead>
<tr>
<th>Admission Counselor</th>
<th>College Counselor</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Revisit your website and materials</td>
<td>● Family workshops</td>
</tr>
<tr>
<td>● Know and fill your blind spots</td>
<td>● HOPE/Zell Miller/In-state check-ins</td>
</tr>
<tr>
<td>● Net Price Calculator</td>
<td>● Net Price Calculator</td>
</tr>
</tbody>
</table>
At Agnes Scott, all students who apply early decision or early action (by January 15th) are automatically considered for merit-based scholarships ranging from $15,000-$25,000 per year. These scholarships are awarded based on factors including academic achievement, community service, leadership and extracurricular involvement.

### Scholarship Database

<table>
<thead>
<tr>
<th>Scholarship</th>
<th>Deadline</th>
<th>Amount</th>
<th>Notes/Special Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Dodd Memorial Scholarship for Outstanding Community Service</td>
<td>31-Jan</td>
<td>$800-$1200</td>
<td>Help people feel connected to their community</td>
</tr>
<tr>
<td>The Five Action Challenge</td>
<td>31-Jan</td>
<td>$5,000</td>
<td>Make an IOU Book that celebrates what you've accomplished</td>
</tr>
<tr>
<td>Treat Yo Friends</td>
<td>31-Jan</td>
<td>$6,000</td>
<td>Help people feel connected to their community</td>
</tr>
<tr>
<td>Jackie Robinson Foundation's Scholarship</td>
<td>1-Feb</td>
<td>$500-$3,000</td>
<td>Female student of color</td>
</tr>
<tr>
<td>Richie's Spirit Foundation Scholarship</td>
<td>1-Feb</td>
<td>$500-$1,000</td>
<td>Female student of color</td>
</tr>
<tr>
<td>GEMC Walter Harrison Scholarship/Smithing Scholarships</td>
<td>1-Feb</td>
<td>$1,000</td>
<td>Power must be supplied by Central GA</td>
</tr>
<tr>
<td>Woman's Missionary Union Scholarship Program</td>
<td>1-Feb</td>
<td>$500-1500</td>
<td>Must be Baptist</td>
</tr>
<tr>
<td>Flavorful Future Scholarship</td>
<td>1-Feb</td>
<td>$5,000</td>
<td>Must have at least a 2.5 GPA</td>
</tr>
<tr>
<td>GE-Ronald Reagan Foundation Scholarship Program</td>
<td>2-Feb</td>
<td>up to $10,000 annually</td>
<td>Academic, Leadership, and Character S</td>
</tr>
<tr>
<td>McDonald's HACER National Scholarship</td>
<td>4-Feb</td>
<td>$5,000-$100,000</td>
<td>For Hispanic students</td>
</tr>
<tr>
<td>Steve Beardsell Scholarship Fund</td>
<td>15-Feb</td>
<td>$2,500 annually</td>
<td>Need based and must be pursuing a degree in the humanities</td>
</tr>
<tr>
<td>Jim Kennedy Scholarship Fund</td>
<td>15-Feb</td>
<td>$10,000 annually</td>
<td>Need based and child of a Cox employee</td>
</tr>
<tr>
<td>The James M. and Virginia M. Smyth Scholarship Fund</td>
<td>15-Feb</td>
<td>$2,000 annually</td>
<td>Need based for students pursuing Arts</td>
</tr>
<tr>
<td>Tech High School Alumni Assoc / Cheney Merit Scholarship Fund</td>
<td>15-Feb</td>
<td>$5,000 annually</td>
<td>Need based and must have a 1000 SAT or 22 ACT</td>
</tr>
<tr>
<td>Women's Chamber of Commerce Scholarship</td>
<td>15-Feb</td>
<td>$1,000 annually</td>
<td>Must have a 1000 SAT or 22 ACT and must be female</td>
</tr>
<tr>
<td>North Penn Lions Scholarship Fund</td>
<td>15-Feb</td>
<td>$5,000 annually</td>
<td>Need based, emphasis completed community service</td>
</tr>
<tr>
<td>George and Pearl Strickland Scholarship Fund</td>
<td>15-Feb</td>
<td>$1,000-$2,000</td>
<td>Need based and must have a 1000 SAT or 22 ACT and must be female</td>
</tr>
</tbody>
</table>
Decision: Comparing Options
Decision: Comparing Options

Tuition, Books, & Fees

- Enrollment Period: [No Selection, Per Semester, Per Year]
- Tuition Classification: [No Selection, GA Resident, Nonresident]
- Number of Credits: [Full Time (15)]

Please complete your selections above

(Number of credits) * (price per credit) = tuition per enrollment period: $0.00
Books & Supplies: $0.00
Personal Expenses: $0.00
Tuition + Books + Personal Expenses + Fees: $0.00

College Board
Investment v. Purchase

- This issue transcends where you sit in the room (i.e. Public school, independent school, CBO, 2-year, 4-year, etc.)

- Student aid letters are for one year, but college on average takes four

1 ≠ 4
Investment v. Purchase

- College side:
  - Clearly outlining funding as one-time awards or renewable awards
  - Where are the opportunities for funding past the freshman year
  - Lock in rates and/or scholarships to completion, not just year one

- High School side:
  - Are Institutional Aid & private scholarships renewable?
    - Are these awards tied to any stipulations?
  - “I have it covered”...year one...now what?

- Consequences:
  - Drop out rates
  - Transfer rates
  - Graduation rates
Investment v. Purchase

Rising Cost of College

Studentdebtrelief.org
## Loan amounts per year (Federal)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Year Undergraduate Stafford Loan</td>
<td>$5,500</td>
</tr>
<tr>
<td>Second Year Undergraduate Stafford Loan</td>
<td>$6,500</td>
</tr>
<tr>
<td>Third Year Undergraduate Stafford Loan</td>
<td>$7,500</td>
</tr>
<tr>
<td>Fourth Year Undergraduate Stafford Loan</td>
<td>$7,500</td>
</tr>
</tbody>
</table>
## Investment v. Purchase

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Total Aid per FTE Student</th>
<th>Average Grant Aid per FTE Student</th>
<th>Average Federal Loans per FTE Student</th>
<th>Average Federal and Nonfederal Loans per FTE Student</th>
<th>Average Education Tax Benefits per FTE Student</th>
<th>Federal Work-Study per FTE Student</th>
</tr>
</thead>
<tbody>
<tr>
<td>1971-72</td>
<td>$3,628</td>
<td>$2,164</td>
<td>$1,201</td>
<td>$1,201</td>
<td>—</td>
<td>$263</td>
</tr>
<tr>
<td>1980-81</td>
<td>$4,668</td>
<td>$2,428</td>
<td>$2,056</td>
<td>$2,056</td>
<td>—</td>
<td>$184</td>
</tr>
<tr>
<td>1990-91</td>
<td>$5,218</td>
<td>$3,103</td>
<td>$2,001</td>
<td>$2,001</td>
<td>—</td>
<td>$115</td>
</tr>
<tr>
<td>2000-01</td>
<td>$8,762</td>
<td>$4,679</td>
<td>$4,377</td>
<td>$5,026</td>
<td>$588</td>
<td>$119</td>
</tr>
<tr>
<td>2010-11</td>
<td>$16,908</td>
<td>$7,723</td>
<td>$7,582</td>
<td>$8,125</td>
<td>$1,534</td>
<td>$70</td>
</tr>
<tr>
<td>2015-16</td>
<td>$16,330</td>
<td>$8,480</td>
<td>$6,597</td>
<td>$7,308</td>
<td>$1,186</td>
<td>$68</td>
</tr>
<tr>
<td>2016-17</td>
<td>$16,343</td>
<td>$8,568</td>
<td>$6,552</td>
<td>$7,313</td>
<td>$1,157</td>
<td>$66</td>
</tr>
<tr>
<td>2017-18</td>
<td>$16,591</td>
<td>$8,900</td>
<td>$6,457</td>
<td>$7,254</td>
<td>$1,168</td>
<td>$66</td>
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</table>

### Undergraduate Students

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Total Aid per FTE Student</th>
<th>Average Grant Aid per FTE Student</th>
<th>Average Federal Loans per FTE Student</th>
<th>Average Federal and Nonfederal Loans per FTE Student</th>
<th>Average Education Tax Benefits per FTE Student</th>
<th>Federal Work-Study per FTE Student</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990-91</td>
<td>$4,932</td>
<td>$3,126</td>
<td>$1,681</td>
<td>$1,681</td>
<td>—</td>
<td>$125</td>
</tr>
<tr>
<td>2000-01</td>
<td>$8,639</td>
<td>$4,465</td>
<td>$3,472</td>
<td>$4,024</td>
<td>$580</td>
<td>$122</td>
</tr>
<tr>
<td>2010-11</td>
<td>$15,214</td>
<td>$7,743</td>
<td>$5,827</td>
<td>$6,366</td>
<td>$1,573</td>
<td>$71</td>
</tr>
<tr>
<td>2015-16</td>
<td>$14,696</td>
<td>$8,556</td>
<td>$4,813</td>
<td>$5,530</td>
<td>$1,257</td>
<td>$71</td>
</tr>
<tr>
<td>2016-17</td>
<td>$14,616</td>
<td>$8,641</td>
<td>$4,675</td>
<td>$5,453</td>
<td>$1,230</td>
<td>$69</td>
</tr>
<tr>
<td>2017-18</td>
<td>$14,796</td>
<td>$8,974</td>
<td>$4,511</td>
<td>$5,342</td>
<td>$1,242</td>
<td>$69</td>
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</tbody>
</table>

### Graduate Students

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Total Aid per FTE Student</th>
<th>Average Grant Aid per FTE Student</th>
<th>Average Federal Loans per FTE Student</th>
<th>Average Federal and Nonfederal Loans per FTE Student</th>
<th>Average Education Tax Benefits per FTE Student</th>
<th>Federal Work-Study per FTE Student</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990-91</td>
<td>$7,307</td>
<td>$2,934</td>
<td>$4,333</td>
<td>$4,333</td>
<td>—</td>
<td>$40</td>
</tr>
<tr>
<td>2000-01</td>
<td>$17,284</td>
<td>$6,116</td>
<td>$10,434</td>
<td>$11,733</td>
<td>$639</td>
<td>$96</td>
</tr>
<tr>
<td>2010-11</td>
<td>$28,105</td>
<td>$7,588</td>
<td>$19,183</td>
<td>$19,751</td>
<td>$1,274</td>
<td>$60</td>
</tr>
<tr>
<td>2015-16</td>
<td>$26,230</td>
<td>$8,018</td>
<td>$17,409</td>
<td>$18,080</td>
<td>$753</td>
<td>$50</td>
</tr>
<tr>
<td>2016-17</td>
<td>$26,585</td>
<td>$8,135</td>
<td>$17,681</td>
<td>$18,345</td>
<td>$721</td>
<td>$48</td>
</tr>
<tr>
<td>2017-18</td>
<td>$27,231</td>
<td>$8,463</td>
<td>$17,992</td>
<td>$18,591</td>
<td>$729</td>
<td>$48</td>
</tr>
</tbody>
</table>
Investment v. Purchase

- What to consider:
  - Tuition increases
    - High school side: plan for it!
    - College Side: know how much, historically, & trends
  - Family/situational changes
    - # of college students
    - parent/guardian job
    - marriage/divorce
  - Changing the plan (i.e. on/off campus, major, etc.)
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