Affording Wesleyan: Demystifying the Financial Aid Process

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Wesleyan Financial Aid

- Financial Aid is Need-Based*

- Over $75M of need-based grants awarded in 2021-22 to make Wes affordable!
How is Wesleyan Affordable?

- 21% first-year need-based grant aid recipients receiving total scholarships and grants that exceed tuition, room & board ($79,580)
- 42% receiving scholarships and grants that exceed tuition & ½ room & board ($70,815)
- 60% receiving scholarships and grants that equal or exceed the tuition amount ($61,449)
- 94% receiving scholarships and grants that exceed $25,000
The Financial Aid Process

- Two Pathways to Financial Aid
  - Federal Aid Only (US Citizens/Perm Residents)
    - Applying for federal loans
      - Parent (PLUS) and Student (Direct Stafford)
  - Institutional/Federal Aid (US Citizens/Perm Res/DACA/Int’l Students)
    - Applying for institutional grants/loans, federal grants/loans/federal work-study
The Financial Aid Process (cont’d)

- **Federal Aid Only**
  - FAFSA

- **Institutional and Federal Aid**
  - CSS Profile
    - Custodial Parent
    - Non-Custodial Parent *(if applicable)*
  - FAFSA *(US citizens/perm residents)*
  - 1040/w2s of Parents
  - 1040/w2s of Student
Financial Aid Applications

- Free Application for Federal Student Aid (FAFSA):
  - Website: www.fafsa.ed.gov
  - Cost: $0
  - Wesleyan FAFSA School Code: 001424

- CSS/PROFILE Application:
  - Website: https://cssprofile.collegeboard.org
  - Cost: $25 first school/$16 each additional school*
    - * $0 if Adjusted Gross Income < $100K
  - Wesleyan Profile School Code: 3959
Institutional Documentation Service (IDOC)

- College Board online system for submission of 2020 tax returns and accompanying documents
  - https://idoc.collegeboard.org/idoc/

- Information about submission ordinarily sent in late October/early November
Institutional Financial Aid

- Financial Aid is Need-Based
  - Parental and student financial resources evaluated in determination of need

- Financial Need equals
  - First Year Cost of Attendance Budget
  - minus Expected Family Contribution
2021-22 Wesleyan
1st Year Cost of Attendance (COA)

- Tuition: $61,449
- Activity Fee: $300
- New Student Matriculation Fee: $300
- Room & Board: $17,531
- Books, Supplies, Personal Expenses: $2,665
- Total 2021-22 Student COA Budget: $82,245*

*Travel expense adjustment provided for students based upon home location
1st Year Cost of Attendance (COA)

- Direct Costs
  - Tuition & Fees
  - Room & Board *(Residential Comprehensive Fee)*
    - Billed automatically to Wesleyan Student Account

- Indirect Costs
  - Books & Supplies *
  - Personal Living Expenses
  - Transportation Expenses
    - *Option to bill to Wesleyan Student Account

FINANCIAL AID AVAILABLE TO MEET TOTAL COLLEGE COSTS
Expected Family Contribution (EFC)

- Parental Contribution (PC) + Student Contribution (SC)
  - Includes an income and an asset component
  - Federal Aid calculated from FAFSA
  - Institutional Aid calculated from CSS Profile & FAFSA
  - Review of tax returns and accompanying docs
Parent Contribution

- Who is a Parent?
  - Wesleyan Aid: Parent = biological parents
  - Federal Aid: Parent = custodial parent (and stepparent, if remarried)

- Non-Custodial Parent (NCP) Petition Waiver
  - When whereabouts of NCP are unknown and/or contacting NCP would be harmful to student
  - Form available on College Board and on Wesleyan website:
    https://www.wesleyan.edu/finaid/forms_faqs/faforms.html
Student Contribution

- Income Contribution = Summer Earnings Expectation
- Standard Level:
  - SC = $2,000
- If Parent Contribution below $10,000:
  - SC = $1,200!

- Cost of Attendance *minus* EFC = Financial Need
Financial Need

☐ Need first met with loan/work package
  i.e., Self-Help

☐ Remaining need met with grant support
  i.e., Federal (Pell, SEOG), State, Institutional (Wesleyan)

☐ Financial Need $\textit{minus}$ Self-Help $\textit{equals}$ Grant
The Award Package: Self-Help

- Student Loan/Student Employment
- Wesleyan Self-Help Total, 1st Year Students
  - $3,500 Loan*
    - Federal Direct Loan (US Citizen/Perm Res)
    - Wesleyan Loan (Undocumented/DACA/Intl Students)
  - $2,750 Work-Study (Employment)
    - Federal Work-Study (US Citizen/Perm Resident)
    - Institutional Work-Study (Undocumented/DACA/Intl Students)

*Note: Loan reduced/cancelled for higher need students
Consideration of Self-Help Package: Zero or Reduced Loan Policy

- **Standard Self-Help Level:**
  - $3,500 Loan
  - $2,750 Work-Study

- **If Parent Total Income $120K or less**:
  - No Loan!
  - $2,750 Work-Study

*Typical Assets ($400K or less)
The Award Package: Grant

- Wesleyan Grant
  - Awarded if there is remaining need beyond Self-Help Package
  - Covers entire remaining need, up to the student’s cost of attendance
  - May be awarded with Federal Pell Grant and Federal SEOG Grant (if applicable)
Transitional Grants

- One-time grants to assist with start-up costs
  - Ex: bedding, sheets, etc.
- Provided to high need students
  - Students with parent income < $60K & typical assets
- Amount: $500
Outside Scholarship Policy

- Outside scholarships reduce student Self-Help Package (loans, work-study), then
- Student’s summer earnings contribution
  - ($2,000 standard; $1,200 reduced), then
- Wesleyan Grant
Outside Scholarship Policy

- Seek outside scholarships to minimize student borrowing!
  - Free internet scholarship search engines:
    - www.fastweb.com, www.finaid.org, etc.
  - Local library resources
  - High school guidance/counseling office
  - Local businesses, town/city government and civic organizations
  - Parents’ place of employment

Do not pay for a college scholarship search!
Estimating Your Financial Aid Package

- MyinTuition Calculator
  - Quick, ballpark estimate

- Net Price Calculator
  - More in-depth estimate

- Go to Affording section of Admissions website:
  
  www.wesleyan.edu/admission/affording/how.html
Questions about the award package?

☐ CONTACT US!
- The Financial Aid Office is here to answer questions, provide counseling anytime

☐ Permission to Share Form
- To be completed if someone other than parents/student want to discuss financial aid application and package
  https://www.wesleyan.edu/finaid/forms_faqs/faforms.html
Request for Reconsideration

- If there is **additional information** not addressed in original financial aid application, contact us!
  - If family’s financial situation has changed since time of application
  - If family’s financial situation has changed since 2020 tax year
  - BUT..cannot change package to match a merit award elsewhere or a different need-based package elsewhere
Recap: Wesleyan Initiatives

- No Packaged Student Loan ($0)
  - Total family income below $120,000
  - Parent assets less than $400,000

- Reduced Student Contribution ($1,200)
  - Parent contribution less than $10,000

- Standard Loan Award ($3,500)
  & Standard Student Contribution ($2,000)
  - Family incomes above $120,000
  - $19,000 of borrowing over Wesleyan career
Subsequent Years

- Reapply for financial aid each year
- If family financial situation remains the same, award will not change dramatically
  - NOTE: Change in siblings’ university enrollment could have an impact
Wesleyan Financial Aid: Application Deadlines

- Application Materials:
  - CSS Profile, FAFSA, 2020 Parent & Student Tax Returns (via IDOC)

- ED1
  - November 15

- ED2
  - January 1

- Regular
  - January 15
Parental Income Levels of Wesleyan Need-Based Grant Recipients*

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Number of Recipients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $25K</td>
<td>23</td>
</tr>
<tr>
<td>$25K - $50K</td>
<td>43</td>
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<tr>
<td>$50K - $75K</td>
<td>33</td>
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<tr>
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<tr>
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<tr>
<td>$125K - $150K</td>
<td>49</td>
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<tr>
<td>$150K - $175K</td>
<td>30</td>
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<tr>
<td>$175K - $200K</td>
<td>23</td>
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<tr>
<td>$200K - $250K</td>
<td>35</td>
</tr>
<tr>
<td>$250K+</td>
<td>17</td>
</tr>
</tbody>
</table>

41% 1st year students receiving need-based grant support to make Wesleyan more affordable

*1st Year Domestic Students, 2021-22
# Average Need-Based Grant, By Parent Income Level

(1st Yr Domestic Students, 2021-22)

<table>
<thead>
<tr>
<th>Total Parental Income</th>
<th>Average Need-Based Scholarship</th>
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</thead>
<tbody>
<tr>
<td>Less than $25K:</td>
<td>$77,850</td>
</tr>
<tr>
<td>$25K - $50K:</td>
<td>$78,925</td>
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<td>$50K - $75K:</td>
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<td>$75K - $100K:</td>
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<td>$100K - $125K:</td>
<td>$63,000</td>
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<td>$125K - $150K:</td>
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<td>$150K - $175K:</td>
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<td>$175K - $200K:</td>
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<tr>
<td>$200K - $250K:</td>
<td>$35,250</td>
</tr>
<tr>
<td>$250K+:</td>
<td>$22,250</td>
</tr>
</tbody>
</table>

2021-22 Average *need-based* Grant Award: $59,435
How Much Does it Cost?
Typical Net Price

- $3,950 — Families with annual income below $60K*
  $1,200 summer earnings + $2,750 work-study

- $8,250 — Families with annual income between $60K to $90K*
  $1,200 summer earnings + $2,750 work-study + $4,300 typical parent contribution

- $12,500 — Families with annual income between $90K to $120K*
  $1,200 summer earnings + $2,750 work-study + $8,550 typical parent contribution

*Net price equals cost of attendance ($82,245) minus total grant aid.
Final Tips

- Apply **ON TIME** Before Application Deadlines!!
- For more information, visit:

  www.wesleyan.edu/finaid/applyingforaid/
Questions?

☐ Contact Us!

Financial Aid Office
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