



# Affording Wesleyan

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Director of Financial Aid

April 7-9, 2021



# Topics for Discussion

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- ❑ Financial Aid @ Wesleyan
- ❑ Award Package
- ❑ Financing Options
- ❑ Outside Scholarships
- ❑ Financial Aid Request for Review
- ❑ What to Expect Next
- ❑ Subsequent Years



# Financial Aid @ Wesleyan

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- Institutional Financial Aid is Need-Based
  - Parental and student financial resources evaluated in determination of need
  - We do not offer merit aid!
    - Exceptions: Freeman Asian Scholarship Program, Hamilton Prize
  
- Wesleyan Meets 100% of Financial Need



# Financial Need

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- Financial Need *equals*
  - 1<sup>st</sup> Year Cost of Attendance Budget
  - *minus* Expected Family Contribution (EFC)
    - Calculated amount based upon review of financial documents received and institutional financial aid policies

# 1<sup>st</sup> Year Cost of Attendance (COA)

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## □ Direct Costs

- Tuition & Fees - \$62,049
- Room & Board - \$17,531 (*Residential Comprehensive Fee*)  
*Billed automatically to Wesleyan Student Account*

## □ Indirect Costs

- Books & Supplies\* - \$1,200 *estimated*
- Personal Living Expenses \$1,465 *estimated*
- Transportation Expenses - varies

*\*Option to bill to Wesleyan Student Account*

***FINANCIAL AID AVAILABLE TO MEET  
TOTAL COLLEGE COSTS***



# Expected Family Contribution (EFC)

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- Parental Contribution (PC)
  - Federal Aid calculated from FAFSA
  - Institutional Aid calculated from CSS Profile & FAFSA
  - Review of tax returns and accompanying docs
- Student Contribution (SC)
  - Same as above
  - Minimum contribution: \$2,000\*  
(plus contribution from student assets, if any)

*\*SC lower for high need students*



# Consideration of Student Contribution: Reduced Student Contribution (SC) Policy

- Standard Level:
  - SC = \$2,000
- If Parent Contribution below \$10,000:
  - SC = \$1,200!

*Plus contribution from student assets (if any)*



# Financial Need

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- Need first met with loan/work package
  - i.e., Self-Help
- Remaining need met with scholarship support
  - i.e., Federal (Pell, SEOG), State, Institutional (Wesleyan)
  
- Financial Need *minus* Self-Help *equals* Scholarship





# The Award Package: Self-Help

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- Student Employment/Student Loan
- Wesleyan Self-Help Total, 1<sup>st</sup> Year Students
  - \$2,750 Work-Study (Employment)
    - Federal Work-Study
    - Wesleyan Term-Time Employment
  - \$3,500 Loan\*
    - Federal Direct Loan (US Citizen/Perm Res)
    - Wesleyan Loan (DACA/Intl Students)

*\*Note: Loan reduced/cancelled for higher need students*

# Consideration of Self-Help Package: No Loan Policy\*\*

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- 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)

\*\* US Citizens/Perm Res/DACA/Undoc



# The Award Package: Student Loan

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- Loan

- Federal Direct Loan

- Available to US citizens and Permanent Residents
    - Student is the borrower
    - 2.75% fixed interest rate (2020-21 rate)
    - Subsidized while enrolled in school at least half-time (if eligible)
    - 6 month grace period before repayment
    - Various repayment plan options
    - Interest rate set July 1 each year



# The Award Package: Student Loan

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## □ Loan

### ■ Wesleyan Loan

- Available to International Students with institutional need
- Student is the borrower
- 8% fixed interest rate
- Subsidized while enrolled in school at least half-time (if eligible)
- 6 month grace period before repayment
- 10 year repayment plan option



# Consideration of Self-Help Package: International Students

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- Standard Self-Help Level:
  - \$3,500 Loan
  - \$2,750 Work-Study
- If Parent Contribution is less than \$4K:
  - No Loan!
  - \$2,750 Work-Study
- If Parent Contribution Between \$4K-\$6K:
  - \$2,250 Loan!
  - \$2,750 Work-Study



# The Award Package: Student Employment

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- Federal Work-Study (FWS)
  - Available to qualifying US citizens/Perm Residents
  - Student earns funds to contribute to educational costs (books/supplies, personal expenses)
  - Student eligible to work on-campus or at select off-campus sites
    - Student in charge of finding job (*more details sent in summer*)
  - Student receives weekly paycheck for work earned
- Wesleyan Term-Time Employment (Wes Work)
  - Same as FWS, but for international/DACA students and certain US citizens/Perm Residents



# The Award Package: Scholarship

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- Wesleyan Scholarship
  - Awarded if there is remaining need beyond Self-Help Package
  - Covers entire remaining need, up to the student budget
  - May be awarded with Federal Pell Grant and Federal SEOG Grant (if eligible)



# Sample Award Package: Wesleyan Scholarship Recipient

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- ❑ \$3,500 Federal Direct Loan or Wesleyan Loan
- ❑ \$2,750 Federal Work-Study or Wesleyan Term-Time Employment
- ❑ \$xx,xxx Wesleyan Scholarship (up to remaining need)

*Note: The Wesleyan Financial Aid Office does not automatically package loans against the parent or student contribution; students may be eligible to borrow unsubsidized loans (up to \$2,000) against this contribution; parents may be eligible to borrow Federal Direct PLUS or private educational loans up to Cost of Attendance. Information on these programs is available in the Financing Options section of the Wesleyan Financial Aid Office website:*

[www.wesleyan.edu/finaid](http://www.wesleyan.edu/finaid)



# Sample Award Letter – page 1

Jane Test  
123 Main Street  
Anywhere, NJ 07777-1000 United States

Dear Jane,

Congratulations on your admission to the Class of 2025! We in the Financial Aid Office are looking forward to working with you and your family as you consider your options for financing your Wesleyan education. We think that you will find your Wesleyan experience to be exciting, challenging and rewarding.

## Financial Aid Award for 2021-22

Based upon a review of your financial aid application, we are pleased to offer the following need-based financial aid award for the 2021-22 academic year:

Source	Fall 2021	Spring 2022	Total
Wesleyan Grant	\$21,839	\$21,840	\$43,679
Wesleyan Book Grant	\$600	\$600	\$1,200
Wesleyan Matriculation Grant	\$300	\$0	\$300
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Work-Study	\$1,375	\$1,375	\$2,750
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Total	\$25,864	\$25,565	\$51,429

Award Information

Your financial need has been determined by taking the total Wesleyan Cost of Attendance (tuition, fees and living expenses) and subtracting your calculated Expected Family Contribution.

*Please refer to the messages on the final page of the award letter (if applicable) that relate directly to your financial aid award.*

In order to finalize your award, we need to receive the following item(s):

2019 Student W-2

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This award may be updated once additional documents necessary to complete your financial aid application have been received.

Make sure to see if there are any outstanding documents to submit!!

# Sample Award Letter – page 2

## Cost of Attendance for 2021-22

This budget includes not only the actual billable\* charges, but estimates for the cost of books & supplies, travel, and other personal expenses.

Budget Category	Amount	Resources	Amount
Tuition and Fees*	\$62,049	Parental Contribution	\$28,966
Resident Comp Fee*	\$17,531	Student Contribution	\$2,000
Books & Supplies	\$1,200		-----
Personal Expenses	\$1,465	Total Resources	\$30,966
Travel	\$150		
Health Insurance	\$0	Need (Budget - Resources)	\$51,429
Miscellaneous	\$0		
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Budget Totals	\$82,395		

Parent contribution

Student Contribution (includes summer earnings expectation)

Family Contribution

Generally, your awards should equal (or exceed) this amount

\*Denotes direct charges by Wesleyan University. While costs for books & supplies, personal expenses and a travel allowance (if applicable) are included in the cost of attendance budget when determining financial need, these funds ordinarily are covered by the student contribution, the parent contribution and/or work-study funding.

## Estimate Your Remaining Balance for the Academic Year

The worksheet provided on page 4 will assist you with estimating what your remaining balance would be (if any) once financial aid has been applied to your student account. Note: this information represents an estimate based upon standard 2020-21 cost of attendance charges. You will want to complete the worksheet again once you have received the final award.

## Additional Information

Useful links to financing options, request for reconsideration of award, financial aid guide, outside scholarship form, etc. Important information on health insurance.

Wesleyan requires all students to maintain health insurance that is comparable to the university-sponsored plan. For more information, please visit the Wesleyan Health Services website at <http://wesleyan.edu/healthservices/>. Please note: health insurance is not included in the Wesleyan Cost of Attendance budget. For students interested in purchasing the Wesleyan insurance plan, loan borrowing may be available to cover this additional cost for eligible students.

For further details about your aid award, please refer to the "Financial Aid Guide at a Glance" available <https://www.wesleyan.edu/finaid/forms/2021/2021-22FYSGuideataGlance.Reg.pdf>.

For information on additional options for financing your family contribution, please visit our website at <https://www.wesleyan.edu/finaid/financingoptions/index.html>. Please report any Outside Scholarship(s), State Grants or Employee Tuition Benefits you receive via our online form at [https://www.wesleyan.edu/finaid/financingoptions/outside\\_scholarship.html](https://www.wesleyan.edu/finaid/financingoptions/outside_scholarship.html).

We recognize that your family's financial situation may have changed significantly and not be representative of the information reported on your 2021-22 financial aid application. If your family's financial circumstances have changed significantly since 2019, either as a result of the COVID-19 pandemic or otherwise, you may be eligible for a reconsideration of your financial aid assessment. For more information, please review the Request for Reconsideration process at [https://www.wesleyan.edu/finaid/forms/2122/appeal\\_request\\_2122.pdf](https://www.wesleyan.edu/finaid/forms/2122/appeal_request_2122.pdf).

# Sample Award Letter – page 3

We are eager to assist you and your family in making your attendance at Wesleyan a reality. Should you or your parent like to discuss your award, please do not hesitate to contact your **Wesleyan financial aid director, Claudia Morrow**.

Please note: due to the COVID-19 outbreak, the Wesleyan Financial Aid Office is closed to visitors until further notice. We are happy to respond to your questions remotely and encourage you to email your inquiries to [finaid@wesleyan.edu](mailto:finaid@wesleyan.edu). Alternatively, you may contact us at (860) 685-2800. Our hours are Monday through Friday 8:30 am to 5:00 pm ET.

Congratulations once again on your admission to Wesleyan! We look forward to seeing you in the fall.

Sincerely,



Robert D. Coughlin  
Director of Financial Aid

## MESSAGES (IF APPLICABLE):

*If you have any questions or concerns regarding your financial aid award please contact your Financial Aid Director, Claudia Morrow (Active).*

*The Wesleyan Book Grant represents the amount of need-based support provided to cover all required textbooks, course packets, and other supplies for courses taken for academic credit during the fall and spring semester(s).*

*Special Instructions for Federal Direct Loans: The Financial Aid Office will certify the amount listed on this award letter. If you wish to cancel the loan or borrow less than the amount indicated on the award letter, you must submit a signed statement to our office. All students will need to complete online entrance counseling and sign a Master Promissory Note for this loan by visiting <http://www.studentaid.gov>. If you have not already completed these steps, the Financial Aid Office will email you instructions in the near future.*

*Your financial aid package includes a Federal Work Study award. Typically, a student works 8-10 hours per week to earn his or her allotment. You receive these employment funds based only on the amount that you work. The funds are not credited toward your bill, but will be paid to you directly. Job listings for the 2021-22 academic year will be available for a student initiated search beginning on August 1st at <http://www.wesleyan.edu/finaid/employment>.*

*The matriculation grant is an allowance for the one-time \$300 matriculation fee charged to entering students. This fee is separate from the \$250 Enrollment deposit.*

The messages apply to your individual situation. PLEASE REVIEW!

Additional follow-up information may be needed.



# What if I have no calculated institutional financial need?

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- \$2,750 Federal Work-Study *(if eligible)*
- \$5,500 Federal Direct Loan
  - \$3,500 subsidized *(if eligible)*
  - \$2,000 unsubsidized

*Note: The Wesleyan Financial Aid Office does not automatically package parental loans in the award package; loans up to Cost of Attendance are available in the Federal Direct PLUS loan program or through private educational loan programs. Information on these programs is available in the Financing Options section of the Wesleyan Financial Aid Office website: [www.wesleyan.edu/finaid](http://www.wesleyan.edu/finaid)*

# What if I can't cover my calculated parent contribution?

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- Financing Options Available
  - Federal PLUS Loan
  - Private Educational Loans
  - Wesleyan Monthly Payment Plan
    - Interest-free, 5 month payment plan (begins 8/1 and 1/1)
    - \$45 application fee per semester
- Additional Information available in Financing Options of Wesleyan Financial Aid Office website:  
[www.wesleyan.edu/finaid](http://www.wesleyan.edu/finaid)



# Health Insurance Grant

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- Independent Students
  - Automatically awarded
- International Students
  - Automatically awarded
- Domestic Students with Exceptional Need
  - Eligible for grant if they are unable to waive university plan (i.e, do not have comparable health insurance)



# Start-Up Grants

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- New program for students with exceptional financial need (Parent Contribution < \$4K)
  - \$500 grant to cover one-time expenses as you transition to Wesleyan
  - Additional details will be sent to qualifying students over the summer



# Outside Scholarship Policy

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- Outside scholarships reduce student Self-Help Package (loans, work-study), then Summer Earnings Contribution, then
- Wesleyan Scholarship



# Outside Scholarship Policy

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- Seek outside scholarships to minimize student borrowing!
  - Free internet scholarship search engines:
    - [www.fastweb.com](http://www.fastweb.com), [www.finaid.org](http://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!*



# Questions about your award package?

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## □ CONTACT US!

- The Financial Aid Office is here to answer questions, provide counseling anytime

- Open office hours during WesFest

- 9am-12pm EDT: 4/7 & 4/8 & 4/9

- 4pm – 7pm EDT: 4/7 & 4/8

- Zoom Link: <https://wesleyan.zoom.us/j/99688814904>

- Available on FAO website: [www.wesleyan.edu/finaid](http://www.wesleyan.edu/finaid)

- **You're not just a number at Wesleyan!!**



# Financial Aid Directors

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- Based upon student's last name:
  - A-C: Claudia Morrow
  - D-I: Alyssa Corvi
  - J-M: Robyn Ewig
  - N-R: Sarah Pietryka
  - S-Z: Jennifer Duncan



# Financial Aid Request for Review

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- If there is **additional information** not addressed in original financial aid application, contact us!
  - Ex: change in family financial situation since application
- **BUT...cannot change packaging policy to match a merit award offered elsewhere or a different need-based policy elsewhere**



# What if I did not apply for *institutional* financial aid at time of admission?

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- US Citizens/Permanent Residents
  - Eligible to apply for institutional aid after student has been enrolled for two semesters
- International Students
  - Ineligible to apply for institutional aid



# Recent Communications...

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- Early Decision Scholarship Recipients
  - Final award notifications sent in May
    - Reflect 2021-22 Cost of Attendance Figures
    - Increased costs met with additional scholarship (\$3,510)
  - Incomplete Files:
    - Check WesCheck for any missing documents!
      - <https://admission.wesleyan.edu/wescheck>



# What to expect next...

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- Regular Decision Applicants
  - Award notification sent with admit package if financial aid file was complete
    - Original award based upon 2021-22 Cost of Attendance
    - Check WesCheck for any missing documents!
      - <https://admission.wesleyan.edu/wescheck>



# What to expect next...

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- E-mail notification from Financial Aid Office  
(June)
  - Introduction of Class of '25 Financial Aid Director
  - Instructions for accessing Wesleyan's financial aid portal, SIMON
  - Instructions for pursuing work-study positions
  - Instructions for reporting outside scholarships received
  - Instructions for completing loan promissory note (if applicable)
    - Loan Counseling Requirements must be completed before loan funds can be disbursed to student accounts





# What to expect next...

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- E-mail notification from Student Account Office  
(early July)
  - Indicates fall student account charges (tuition, fees, dorm, meals)
  - Anticipated aid (scholarship, loans)
  - Balance due (charges minus anticipated aid)
  - Bill due early August
    - One-time e-check payment or sign up for Monthly Payment Plan
  - Notification e-mailed to student's official Wesleyan E-mail address  
(provided in June)

**Note: students have ability to grant parents access to term bill!!**

# Subsequent Years

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- Reapply for financial aid each year
  - Application process through Wesleyan's financial aid portal, SIMON
  - Noncustodial Parents – generally do not need to submit financial aid information each year  
*(unless award letter indicates otherwise)*
  - International Students – generally do not need to submit financial aid information each year  
*(unless award letter indicates otherwise)*

# Subsequent Years

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- Parental Contribution (PC):
  - if family financial situation remains the same, parent contribution will not change dramatically\*
- Student Contribution (SC):
  - Based upon Parental Contribution Level
    - If PC >\$10K, SC will be \$2,200\*\*
    - If PC \$10K or less, SC will be \$1,200\*\*
  - \*\*Plus contribution from student assets, if any*
- **NOTE\*:** change in siblings' college enrollment could have an impact on Parent Contribution



# Subsequent Years

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- Student Loan:
  - Standard Student Loan Level
    - 2<sup>nd</sup> Year: \$4,500
    - 3<sup>rd</sup>/4<sup>th</sup> Years: \$5,500

Unless qualify for No Loan Policy!

- No Loan (\$0) *\*assets less than \$400K*
  - Parent Total Income \$120K or less\*

# Recap: Wesleyan Initiatives

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- 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



# Next Steps...

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- Accept Wesleyan's offer of admission by May 1<sup>st</sup>!
- Count the days until Orientation begins!!
  - International Student Orientation Arrival Day – August 29<sup>th</sup>
  - New Student Orientation Arrival Day – September 1<sup>st</sup>
  - More information: [www.wesleyan.edu/orientation](http://www.wesleyan.edu/orientation)

# Ollie on Foss Hill!

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# Questions?

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- Contact Us!

Financial Aid Office

Wesleyan University

Email: [finaid@wesleyan.edu](mailto:finaid@wesleyan.edu)

Phone: (860) 685-2800

*Currently, the office is working remotely.*

*The preferred form of contact would be via email.*