



Affording Wesleyan

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Director of Financial Aid

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Topics for Discussion

- ❑ COVID-19
- ❑ Financial Aid @ Wesleyan
- ❑ Award Package
- ❑ Financing Options
- ❑ Outside Scholarships
- ❑ Financial Aid Request for Review
- ❑ What to Expect Next
- ❑ Subsequent Years



COVID-19

- Financial Relief for Current Students

- RCF Credit

- Emergency Travel Grants

- Continued Work-Study Pay

- Implications for 2020-21

- Request for Review Process

- Financing Options

- www.wesleyan.edu/finaid/financingoptions/index.html



Financial Aid @ Wesleyan

- 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

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

1st Year Cost of Attendance (COA)

□ Direct Costs

- Tuition & Fees - \$59,686
- Room & Board - \$16,384 (*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)

- 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

- 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

- Student Employment/Student Loan
- Wesleyan Self-Help Total, 1st Year Students
 - \$2,750 Work-Study (Employment)
 - Federal Work-Study (US Citizens/Perm Residents)
 - Wesleyan Term-Time Employment (DACA/Intl Students)
 - \$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: Zero or Reduced Loan Policy**

- Standard Self-Help Level:
 - \$3,500 Loan
 - \$2,750 Work-Study
- If Parent Total Income \$60K or less*:
 - No Loan!
 - \$2,750 Work-Study
- If Parent Total Income Between \$60K-\$80K*:
 - \$2,250 Loan!
 - \$2,750 Work-Study

*Typical Assets (\$200K or less)

** US Citizens/Perm Res/DACA/Undoc



Consideration of Self-Help Package: International Students

- 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

- 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: Student Loan

- Loan

- Federal Direct Loan

- Available to US citizens and Permanent Residents
 - Student is the borrower
 - 4.53% fixed interest rate (2019-20 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

□ 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



The Award Package: Scholarship

- 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

- ❑ \$3,500 Federal Direct Loan or Wesleyan Loan
- ❑ \$2,750 Federal Work-Study or Wes Work
- ❑ \$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

What if I have no calculated institutional financial need?

- \$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

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

- 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



Outside Scholarship Policy

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

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!



Questions about your award package?

- CONTACT US!

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

- Schedule a 1:1 video chat with your director

- Tuesdays 9-Noon ET

- Wednesdays 2-5pm ET

- <https://www.wesleyan.edu/admission/futurecardinal/upcoming-events.html>

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



Financial Aid Directors

- Based upon student's last name:
 - A-C: Alyssa Corvi
 - D-Hi: Robyn Ewig
 - Hj-L: Zuleymie Rodriguez
 - M-P: Sarah Pietryka
 - Q-Ss: Jennifer Duncan
 - St-Z: Robyn Ewig



Financial Aid Request for Review

- 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?

- 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...

- Early Decision Scholarship Recipients
 - Final award notifications sent Wednesday, April 8th
 - Reflect 2020-21 Cost of Attendance Figures
 - Increased costs met with additional scholarship (\$3,042)
 - Incomplete Files:
 - Check WesCheck for any missing documents!
 - <https://admission.wesleyan.edu/wescheck>

What to expect next...

- Regular Decision Applicants
 - Award notification sent with admit package if financial aid file was complete
 - Original award based upon 2020-21 Cost of Attendance
 - Check WesCheck for any missing documents!
 - <https://admission.wesleyan.edu/wescheck>



What to expect next...

- E-mail notification from Financial Aid Office (June)
 - Introduction of Class of '24 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...

- 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 August 13th
 - One-time e-check payment or sign up for Monthly Payment Plan
 - Notification e-mailed to your child's official Wesleyan E-mail address (provided in June)

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

Subsequent Years

- 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

- 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

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

Unless qualify for Zero or Reduced Loan Policy!

- Zero Loan (\$0) **assets less than \$200K*
 - Parent Total Income \$60K or less*
- Reduced Loan (\$1,250 less than standard amount)
 - Parent Total Income between \$60K-\$80K*

Average Need-Based Scholarship, By Parent Income Level (1st Year Students, 2019-20)

<u>Total Parental Income</u>	<u>Average Need-Based Scholarship</u>
□ Less than \$25K:	\$71,700
□ \$25K - \$50K:	\$69,350
□ \$50K - \$75K:	\$63,975
□ \$75K - \$100K:	\$56,000
□ \$100K - \$125K:	\$46,700
□ \$125K - \$150K:	\$41,050
□ \$150K - \$200K:	\$37,900
□ \$200K+:	\$22,725

2019-20 Cost of Attendance Budget: \$75,693

Parental Income Levels of Wesleyan Need-Based Scholarship Recipients*

□ Less than \$25K:	19 recipients
□ \$25K - \$50K:	53 recipients
□ \$50K - \$75K:	40 recipients
□ \$75K - \$100K:	32 recipients
□ \$100K - \$125K:	25 recipients
□ \$125K - \$150K:	25 recipients
□ \$150K - \$200K:	31 recipients
□ \$200K+:	48 recipients

41% 1st year students receiving need-based scholarship support to make Wesleyan more affordable. Average scholarship: **\$50,870**

*1st Year Students, 2019-20



Recap: Wesleyan Initiatives

- No Packaged Student Loan (\$0)
 - Total family income below \$60,000
 - Parent assets less than \$200,000
- Reduced Packaged Student Loan (\$2,250)
 - Total family income between \$60,000 - \$80,000
 - Parent assets less than \$200,000
- Reduced Student Contribution (\$1,200)
 - Parent contribution less than \$10,000
- Standard Loan Award (\$3,500)
 - & Standard Student Contribution (\$2,000)
 - Family incomes above \$60,000
 - \$19,000 of borrowing over Wesleyan career



Next Steps...

- Accept Wesleyan's offer of admission by May 1st!
- Count the days until Orientation begins!!
 - International Student Orientation Arrival Day – August 30
 - New Student Orientation Arrival Day – September 2
 - More information: www.wesleyan.edu/orientation

Ollie on Foss Hill!





Questions?

- Contact Us!

Financial Aid Office

Wesleyan University

Email: finaid@wesleyan.edu

Phone: (860) 685-2800

Currently, the office is working remotely.

The preferred form of contact would be via email.