

Class of 2019 College Bulletin #6 (March 23, 2019)

- 1) **Naviance**- Please update Naviance!!! You will NOT be able to remove any college where you did not apply if the school documents were submitted on your behalf. Please enter any college acceptances, waitlist and denied outcomes. Your information is completely anonymous to other students. Scattergrams only populate if at least two students are accepted to a school. Your data is also merged with prior class's outcomes. Your help with this is appreciated. More information on waitlists below.
- 2) **Financial Aid**

COMPARING FINANCIAL AID PACKAGES

As you receive acceptance letters from colleges, deciphering financial aid award letters can be very confusing. Below are some helpful tips. The amount of financial aid isn't always as important as the types of aid in the financial aid package. Families should take the time to fully understand all components of a financial aid package to determine whether a school is affordable.

What is in my financial aid package?

Your financial aid package is likely to include funds from the **Federal Student Aid (FSA)** programs. **Note that not all colleges participate in all FSA programs.** These FSA programs, described below, are administered by Federal Student Aid and provide over \$150 billion a year to students attending post-secondary schools:

- **Federal Pell Grants** are available to undergraduate students. Graduate students in a teaching credential program may also qualify. *Grants do not have to be repaid.*
- **Federal Stafford Loans** are student loans that *must be repaid* and are available to both undergraduate and graduate students.
 - Stafford loans are provided through the Federal Direct Loan (Direct Loan) Program, meaning the federal government provides the funds for the Stafford loan.
 - First-year undergraduates are eligible for loans up to \$5,500. Amounts increase for subsequent years of study, with higher amounts for graduate students. The interest rates may vary based on when the loan is borrowed. There are two types of Stafford loans:
 - **Subsidized** Stafford loan - A loan for which the government pays the interest while you are in school, during grace periods, and during any deferment periods.
 - **Unsubsidized** Stafford loan - A loan for which you are responsible for paying all the interest that accrues at any point in time.
- **Federal PLUS Loans** are unsubsidized loans made to *parents of undergraduate students*. If your parents cannot obtain a PLUS loan, you may be eligible to borrow additional Unsubsidized Stafford loan funds. The interest rates may vary based on when the loan is borrowed.
- **Campus-Based Programs** are financial aid programs administered by participating schools. There are three Campus-Based programs.
 1. **Federal Supplemental Educational Opportunity Grants** are grants available for undergraduates only; awards range from \$100-\$4,000.
 2. **Federal Work-study** provides jobs to undergraduate and graduate students, allowing them to earn money to pay education expenses.
 3. **Perkins Loans** are low-interest (5 percent) loans *that must be repaid*; the maximum annual loan amount is \$4,000 for undergraduate students.

For more information about federal student aid, you can explore the Federal Student Aid Web site at StudentAid.gov.

HOW TO EVALUATE:

- **Organize:** At the bottom of each award letter, there should be a total financial aid amount awarded. Compare this calculated financial aid award to the cost of attendance at the institution (i.e. tuition, room and board, and university fees). The difference between the aid package and the cost of attendance is what you will be responsible for paying – this is called the “Gap.” Compare the difference for each school then estimate how much you can pay. Organize all the data in a spreadsheet to analyze and compare this information. See sample below.
- **All Aid Is Not Created Equal:** Grants and scholarships do not have to be repaid. Loans must be repaid, and students must work to earn work-study aid. While a financial aid award letter may have the same total amount of aid, the package with more grant and scholarship aid is better because this money is “free.” However, students often must maintain a certain GPA to remain eligible.
- **Be an Informed Loan Borrower:** Many aid packages will cover the entire cost of attendance, and you may need a student loan. Like financial aid, all loans are not created equal. Understand the terms of that loan—the interest rate, fees, and repayment schedule. The federal government provides numerous loan forgiveness programs and flexible repayment options to help borrowers avoid defaulting. Know if your loans are subsidized or unsubsidized? This is critical: Subsidized loans are interest-free until after graduation, while unsubsidized loans accrue interest right away. Parent PLUS Loans are available to parents who wish to borrow on behalf of their child and assume full responsibility for repayment—which can be deferred until after graduation without fees or penalties.
- **Student Work Study:** Work-study as a way for students to earn money toward their college cost during the school year. The work can vary greatly from working in the cafeteria to managing the computer lab. Pay is usually minimal, but it can be a great way to meet with faculty and peers, and learn valuable skills.
- **Consider All the Costs:** Besides tuition and fees, consider other expenses like books, transportation, and personal expenses. And the cost of living in different locations can vary significantly.
- **Other Variables:** Make sure the funding will cover all four years. Look for any conditions such as maintaining a certain GPA or staying within a major. Be sure they are terms that you are comfortable with.
- **Final assessment:** After you have compared all the financial aid packages to really tease out your REAL COSTS, take time to evaluate your best investment and fit. Think about what the school can offer in terms of their academic programs, the campus, housing, career services, and other student services.

NEGOTIATING FOR MORE

College's initial aid offer occasionally can be adjusted, when there is new information to consider. If an aid package is not enough, or the offer is considerably less than other awards, consider if you should appeal. If you appeal, explain your reasoning, supplying all relevant changes in your financial situation and/or special circumstances that were not clear in your FAFSA application. In addition to making a

case for more aid based on need, some colleges might adjust the offer to attract a desirable student who might otherwise attend elsewhere. Some families have secured more attractive packages by sharing details of what was offered by other institutions (of similar selectivity) and by specifying an amount that would make attending affordable.

SAMPLE COMPARISON CHART

COSTS	COLLEGE A	COLLEGE B	COLLEGE C
Tuition			
Fees			
Travel			
Books Estimate			
Room & Board			
Misc (Health insurance)			
TOTAL COST			
TAP Grant			
Pell Grant			
Other Grant			
Work Study			
Other Scholarships			
TOTAL COST LESS GRANT/AID			
Federal Student Loan			
Perkins Loan			
Other Loan			
TOTAL COST LESS LOAN			
FUNDING GAP			
Notes/Restrictions			

SPECIAL FOCUS: WAITLISTED STUDENTS- General Information

Unlike being deferred, being waitlisted means that the admissions office has finished reviewing your application and has put you on “hold.” Please recognize you were not denied; they felt you had the academic credentials, but other factors played a role in not being able to offer you admissions at this time. Since colleges cannot predict exactly how many applicants will accept their offer, the waitlist provides them a safety net to fill any vacancies that may come up. Unfortunately, you must wait until the May 1st deposit deadline passes before you see any movement. It’s hard to know when you could hear; usually you have already decided to attend a different school. Information from The National Association for College Admission Counseling website:

https://www.nacacnet.org/globalassets/documents/publications/research/2018_soca/soca18.pdf

Wait List Activity Increases; Likelihood of Wait List Acceptance Remains Low: For the Fall 2017 admission cycle, 40 percent of institutions reported using a wait list. Institutions accepted an average of 25 percent of all students who chose to remain on wait lists. From Fall 2016 to Fall 2017, the number of students offered a place on an admission wait list increased by 12 percent, on average. - *NACAC 2018 State of College Admissions report*

THE YIELD: It’s a numbers game. More students are applying to more colleges to maximize their chances of getting into colleges. This trend is bolstered with easier online applications. As a result, schools are accepting and rejecting more students. But colleges want to optimize their “yield” which is a common evaluative assessment used by organizations like the U.S. News & Report. Every year, admission offices struggle to pinpoint their “yield”— the percentage of admitted students who ultimately enrolled.

NEXT STEPS/TAKING CONTROL:

Next carefully reconsider all the colleges you were accepted to. If you would be just as happy at one of your other schools, then send in your paperwork, and plan to go. It makes sense to keep your spot on the waitlist only if you’re really interested in going to that college. **If not, release your spot to another student.**

HSAS Wait listed student procedures – While chances vary from college to college of being accepted off a wait list, we would like to assist students in communicating with colleges to express their desire attend. Many colleges will direct you specifically regarding their **own procedures** for being considered from a wait list. Also, colleges publicize their waitlist activity from prior years as guidance (this too changes from year-to-year). After personally contacting a variety of colleges these are some recommended steps a student should take in the following order:

- Let the college know that you wish to be placed on the wait list by the date stated in the letter.
- Prepare to place a deposit at that college by May 1, 2019. Please note: If you are accepted off a wait list you are likely to lose your deposit that you placed at that college (please check each college’s policy).
- Call/email the college where you have been waitlisted to inquire about how their wait list works (most are not ranked).
- Write a **letter** (NOT ANOTHER ESSAY) to the college letting the college (admissions staff) know in a heartfelt manner why the college is your FIRST choice.
- Submit/identify any recent grades/accomplishments that you have acquired since the submission of your midyear grades if requested by a college.
- Request an additional letter of recommendation from a college professor, or HSAS teacher. **Typically, this carries the least amount of weight compared with the items mentioned above.**

Please see Ms. Harris as soon as possible if you need further assistance. Keep in mind wait lists more often serve the college’s needs rather than yours. Usually, students accepted off a wait list may NOT be offered optimal financial aid.

Upcoming in future College Bulletin

*Requesting Lehman College transcripts

*Requesting AP Scores

*Information regarding CUNY placement tests