

How to Pay for College
Webinar Series – Part 2

Helping Students Understand How to Pay for College

January 27, 2021



Welcome!



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Many thanks to the following for their generous contributions:

Cornerstone Funder



Supporters



Guest Presenter

Daniel Barkowitz

Assistant Vice President,
Financial Aid/Veteran's Affairs

Valencia College



Questions & Conversation

- Submit your questions in the box
- Share on social media
 - Twitter: @FLCollegeAccess
 - #FCAN
 - #TalentStrongFL

This webinar is being recorded; all materials will be available within a week of recording



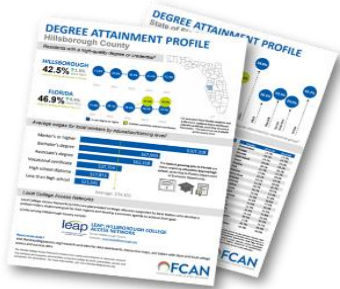
Our mission:

We lead the collaborative movement to ensure every Floridian achieves an education beyond high school and a rewarding career.

Our vision:

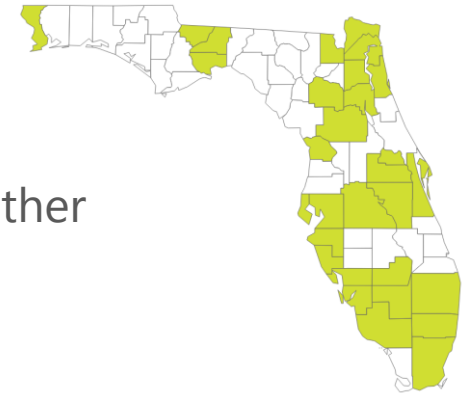
A Florida working together, where education is the pathway to economic mobility for all.

FCAN's Work



Research and Data FCAN publishes research and data on evidence-based practices and policy opportunities to strengthen Florida's talent pool.

Local college access networks (LCANs) LCANs support 82% of the state's population. These organizations are made up of community leaders who come together to create solutions and partnerships to support local talent development.



**COLLEGE
READY
FLORIDA**

Statewide Initiatives FCAN coordinates 4 College Ready Florida initiatives that provides schools and community organizations resources to help students continue their education after high school.

7 Conditions for Success

Opportunity for everyone: To build a talent-strong economy, all Floridians need access to a postsecondary education and the supports to complete it.

Clear information and guidance: Students and families need exposure and counseling early and often to make informed decisions about their futures.

Affordable: Postsecondary education needs to be within everyone's financial reach, regardless of household income or life circumstances.

Multiple pathways to success: Floridians benefit from multiple learning opportunities for academic achievement and career advancement.

Lifelong learning: No degree or credential is "one and done;" Floridians need to prepare for career changes through continuous learning.

Effective use of data: Transparent access to data on education and economic outcomes, especially for Florida's diverse populations, helps achieve our goals.

Community collaboration: When community partners work together toward a shared vision, they remove barriers, build a robust workforce, and improve the quality of life for their regions.

Opening remarks:

Braulio Colón

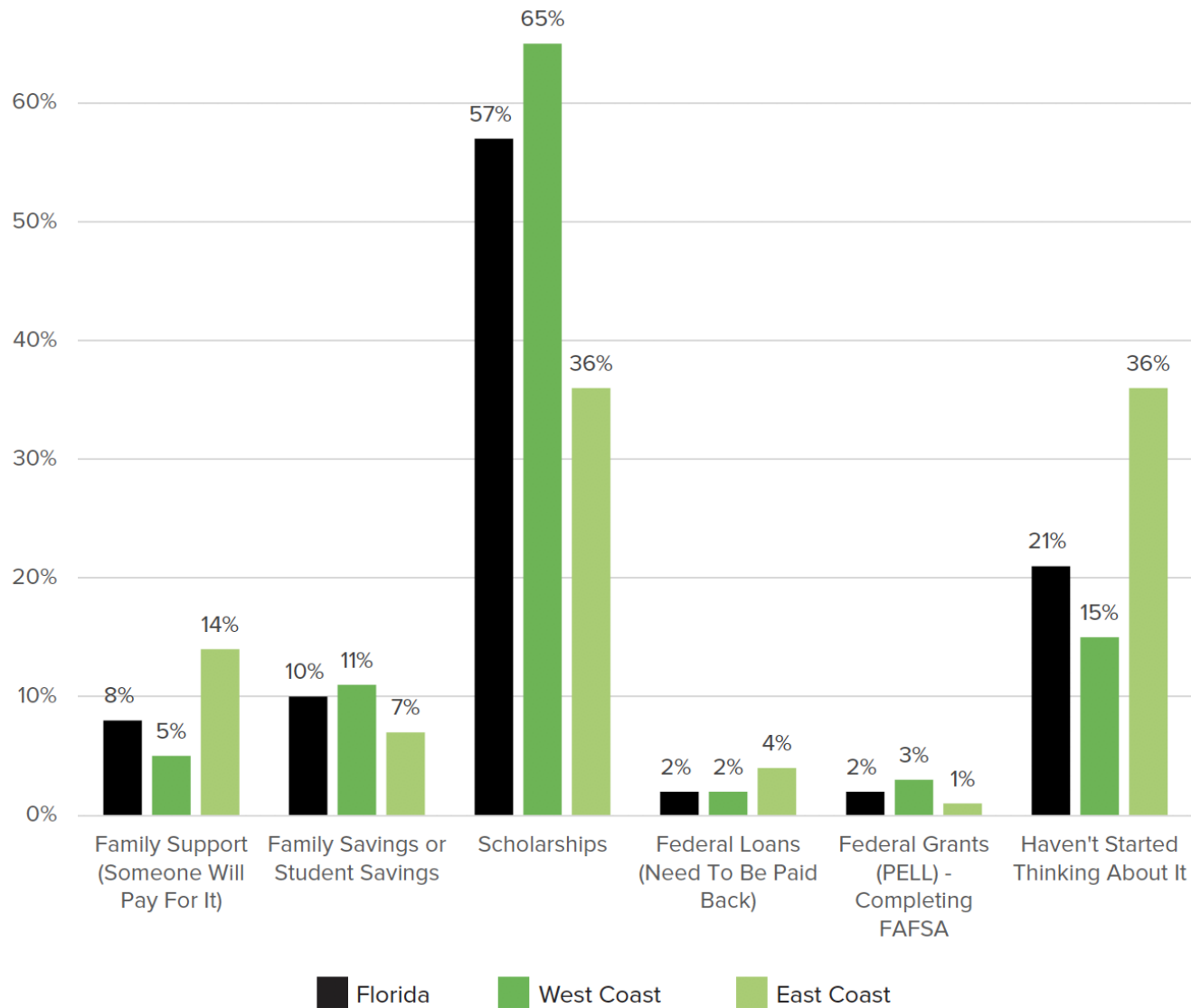
Vice President, Florida Student Success
Initiatives

Helios[®]
Education Foundation

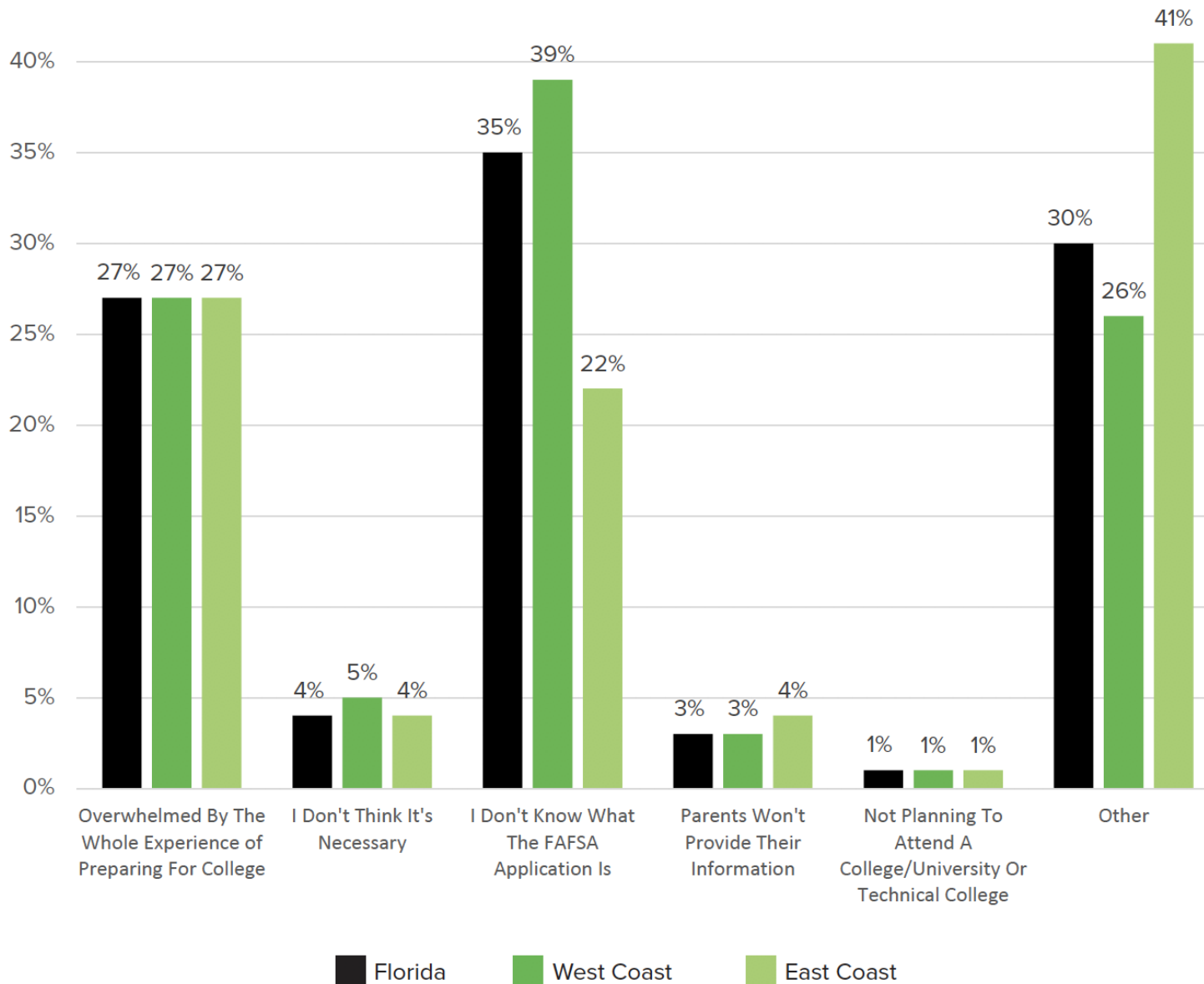


Introduction

HOW DO YOU PLAN TO PAY FOR PLANS AFTER HIGH SCHOOL?

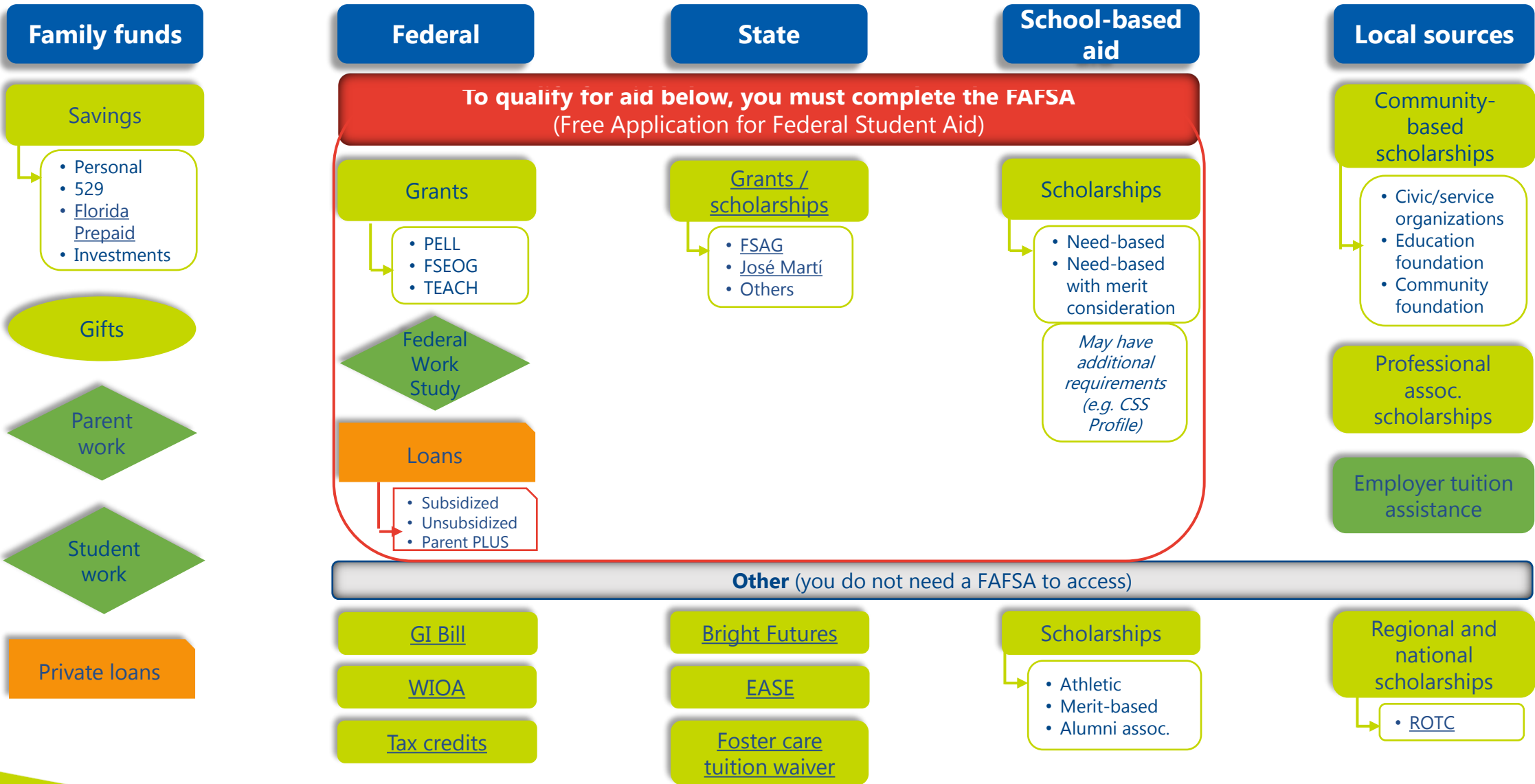


** According to the Federal Reserve, in 2018, 69% of students took out student loans and graduated with the average debt of \$29,800.



WHAT MIGHT KEEP YOU FROM FILLING OUT THE FAFSA APPLICATION?

HOW TO PAY FOR COLLEGE



Color Key

- Free resources
- Work-related sources
- Loans
- ◆ Earned money

Understanding Sources of Financial Aid



The Forms Families Need to Know

Applications Open:
October 1!

- **FAFSA** - Free Application for Federal Student Aid
 - Free from required annually by **all** colleges
 - <https://studentaid.gov/fafsa> or myStudentAid app
- **PROFILE**
 - Some colleges need this annually
 - Paid form / Waivers available
 - <https://student.collegeboard.org/css-financial-aid-profile>
- **Institutional Application**
 - One per school
 - Usually part of admissions packet or as part of Foundation support
- **Florida Financial Aid Application**
 - Once per career (senior year of high school)
 - Applies for all Florida Programs (not just Bright Futures)
 - Usually completed during high school English or Social Studies class time
 - <https://www.floridastudentfinancialaidsg.org/SAPHome/SAPHome?url=home>



Learn more → <https://moneymanblog.com/category/applying-for-aid/>

Undergraduate Student Aid by Source and Type (in Millions), 2019-20

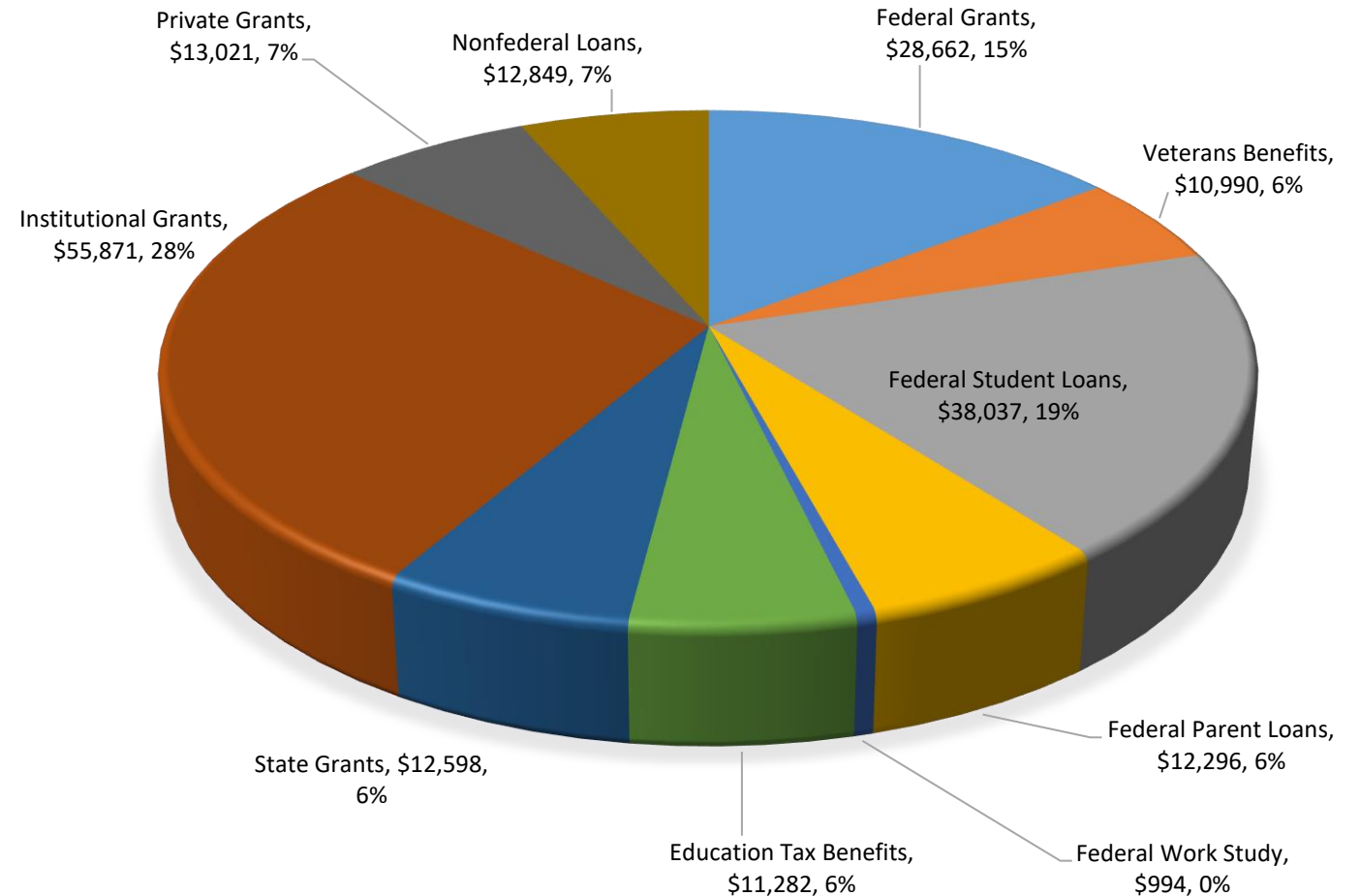
- Over \$196 Billion given out in Undergraduate Financial Aid in 2019-20

- Type of funding:

- Grants / Scholarships / VA: 62%
- Loans: 32%
- Work: 0%
- Tax Benefits: 6%

- Source of funding:

- Federal: 52%
- State: 6%
- Institutional: 28%
- Private: 14%



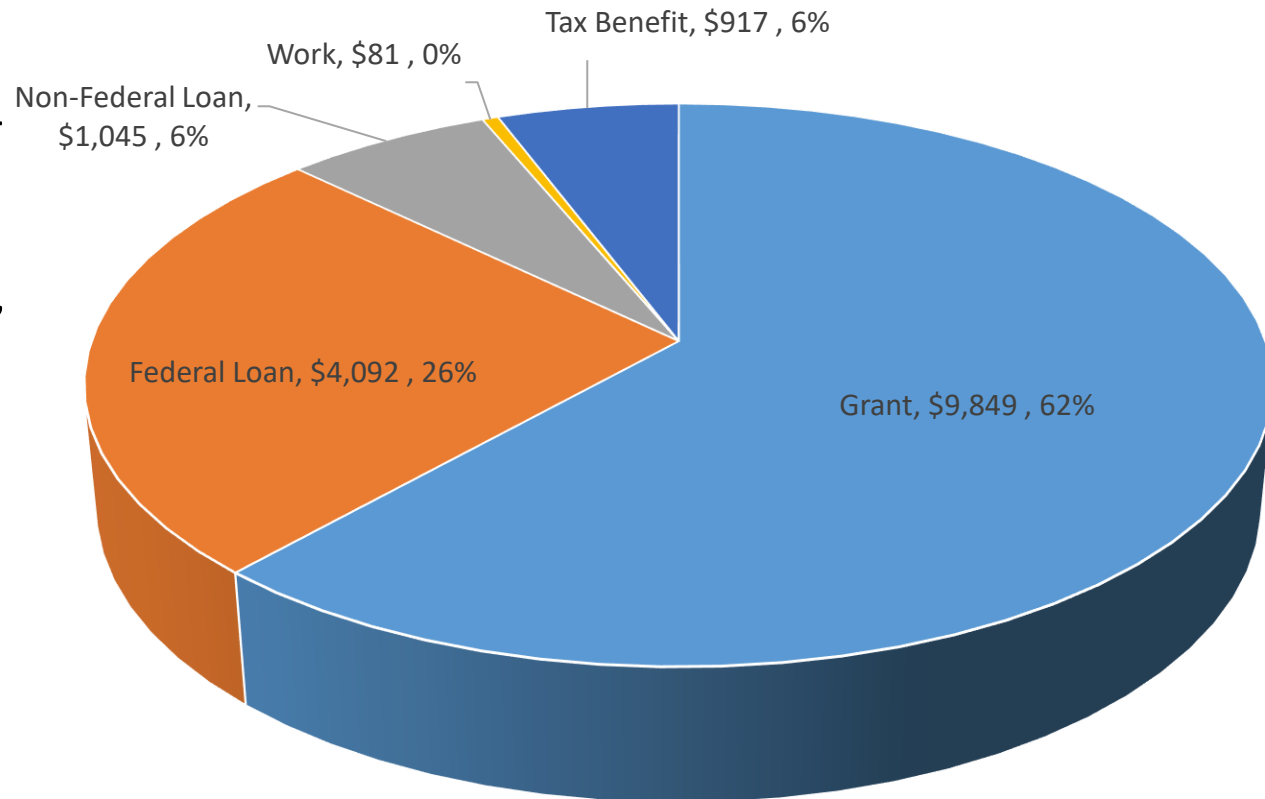
Source: College Board, Trends in Student Aid 2020 (<http://trends.collegeboard.org>)



Learn more → <https://moneymanblog.com/2019/10/20/its-not-a-meme-its-a-trend/>

Average Undergraduate Financial Aid per FTE (Full Time Equivalent) 2019-20

- Average is run across all sectors, all enrollment (i.e. PT/FT), and all enrolled students (including non-recipients).
- All sources of aid combined in each category (i.e. Federal, State, Institutional, Private).
- Total aid per student = \$15,984
- Average national total cost per sector is:
 - \$18,550 (public 2 yr)
 - \$26,820 (in-state public 4 yr)
 - \$43,280 (out-of-state public 4 yr)
 - \$54,880 (private non-profit 4 yr)

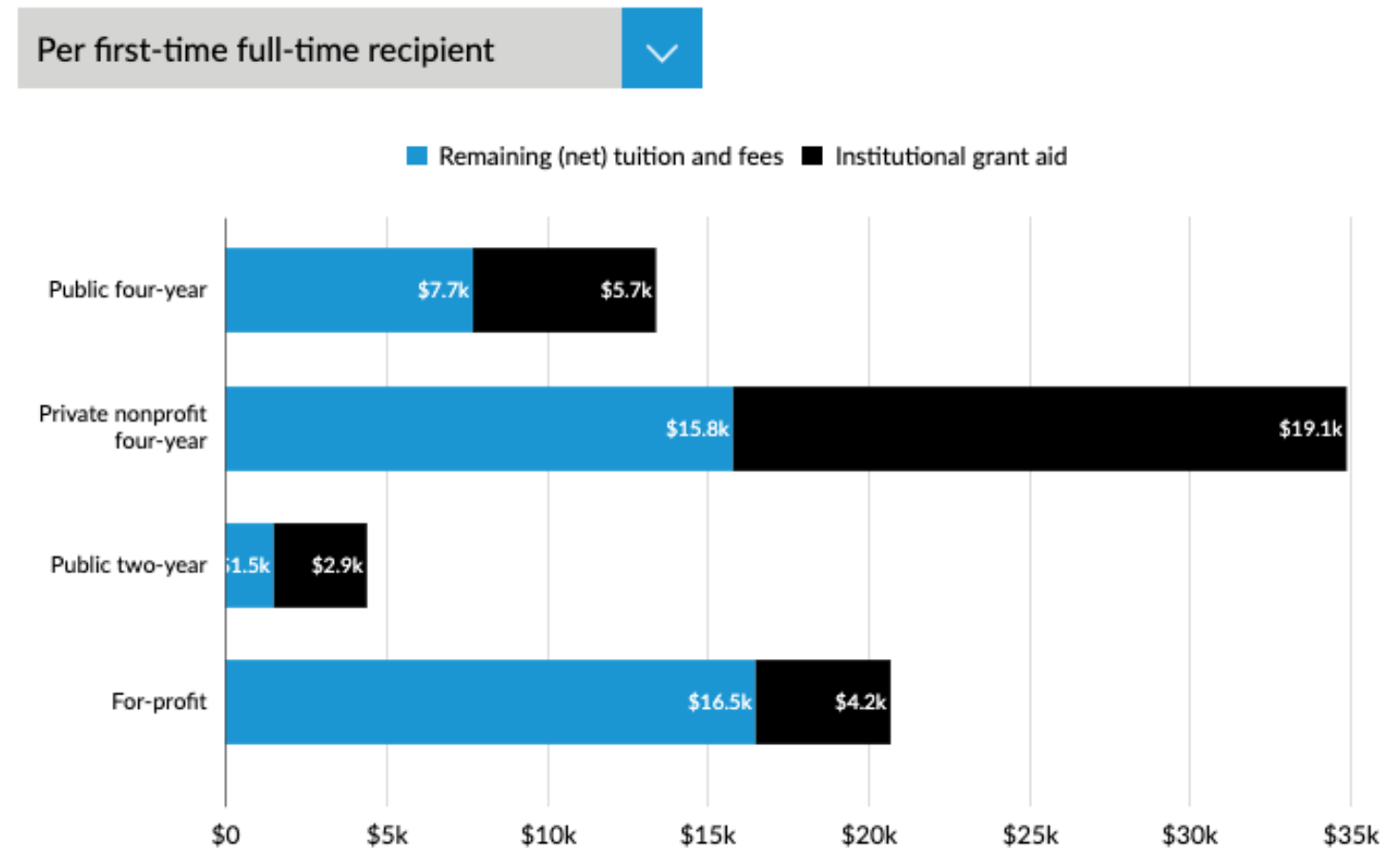


Sources: College Board, Trends in Student Aid 2020 (<http://trends.collegeboard.org>)
College Board, Trends in College Pricing 2020

Institutional Grant Aid by Sector 2015-16

- Costs represented are tuition and fees only (no indirect costs).
- In no category does grant aid exceed tuition and fees.
- Average scholarships may be greater at four-year privates, but net cost is lower at four-year public and two-year public schools.
- For-profit schools have the highest average net cost for students.

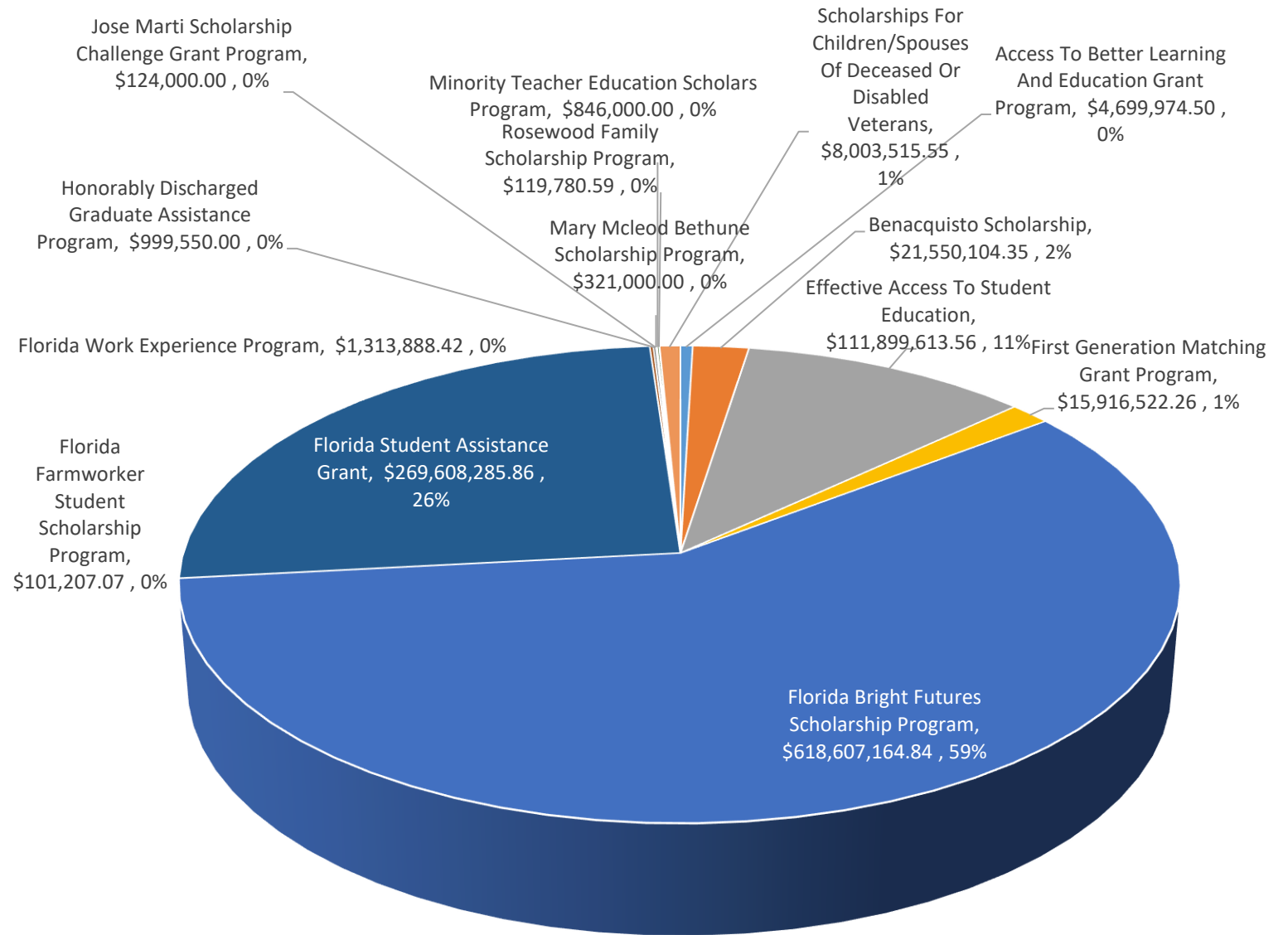
Average Institutional Grant Aid and Remaining (Net) Tuition and Fees, 2015-16



Source: 2016 National Postsecondary Student Aid Study.

Florida Financial Aid by Program

- Total Florida Financial Aid in 2019-20 was \$1.054B
- This does not include state subsidy of higher education
- Type of Program:
 - 26% Need Based
 - 61% Merit Based
 - 13% Tuition Assistance

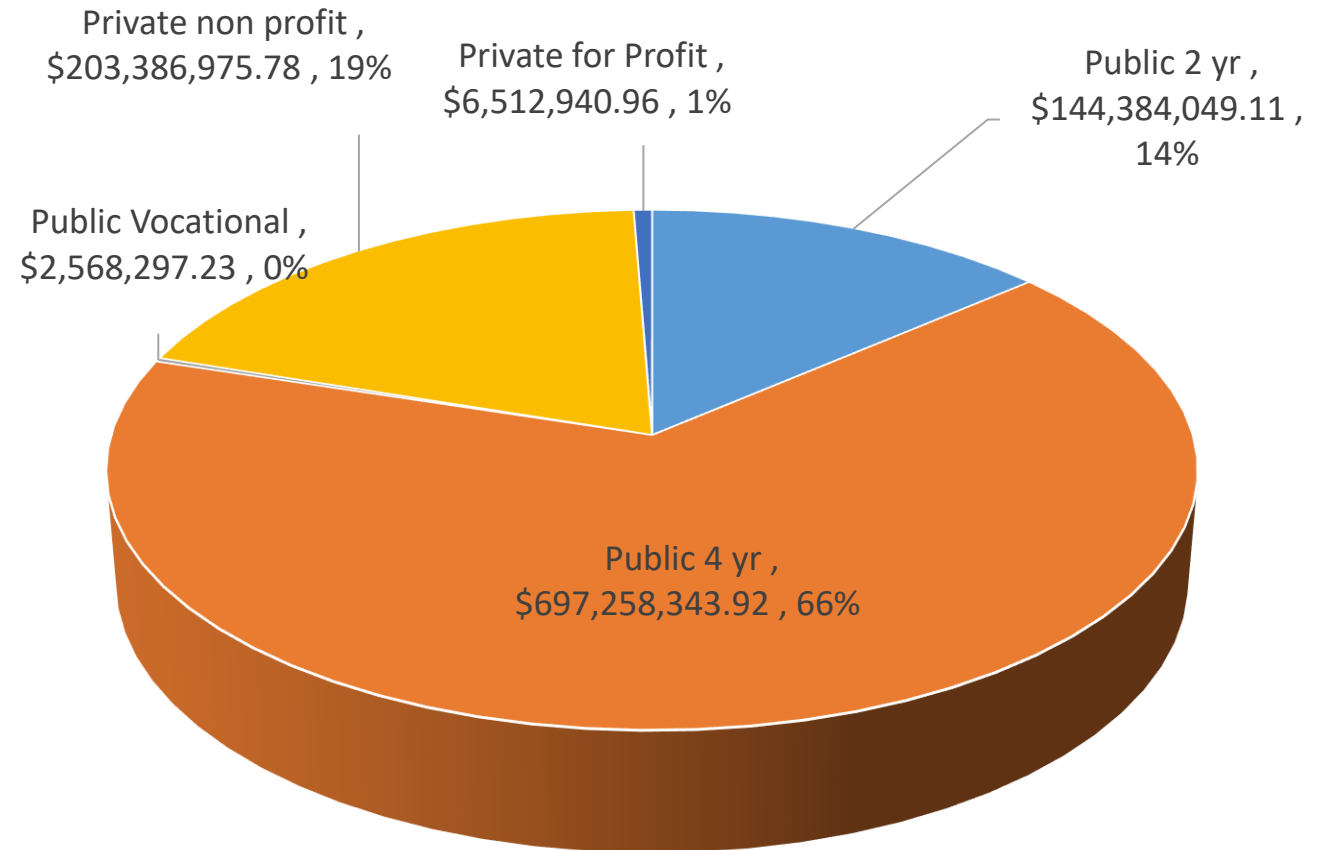


Sources: Florida Office of Student Financial Assistance End-of-Year Reports, 2019-20

Florida Financial Aid by Sector (2019-20)

- Undergraduate Enrollment by sector (source IPEDS, 2018-19)

- Public 4 yr, 339,476, 25.15%
- Public vocational, 52,298, 3.87%
- Private nonprofit, 196,333, 14.55%
- For profit, 129,435, 9.59%
- Public 2 yr, 632,202, 46.84%



Sources: Florida Office of Student Financial Assistance End-of-Year Reports, 2019-20

To learn more...

- Financial Aid Blog – www.moneymanblog.com
 - Verification - <https://moneymanblog.com/category/verification/>
 - How we Determine Your Eligibility - <https://moneymanblog.com/category/your-efc-explained/>
 - Scholarships - <https://moneymanblog.com/category/scholarships/>
 - Applying for Aid - <https://moneymanblog.com/category/applying-for-aid/>
- Coronavirus Resources
 - CARES Act / HEERF Funds - <https://moneymanblog.com/category/coronavirus-response-cares-act/>
 - Professional Judgment / Special Circumstances - <https://moneymanblog.com/category/expect-the-unexpected/>

Questions?

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[@barkowitz](https://twitter.com/barkowitz)

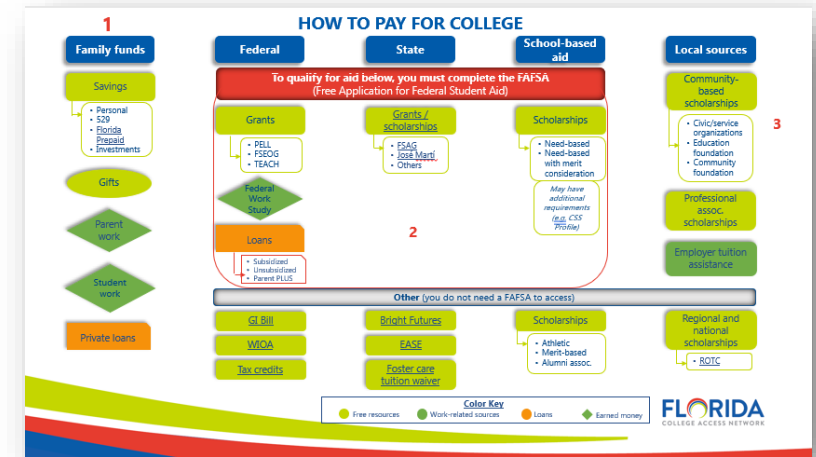


Join us for Part 3 & 4:

Paying for College Webinar Series:

Part 3: The Latest Financial Aid Updates and Special Circumstances
February 24th, 11 am-12 pm

Part 4: FAFSA Verification Update: Reducing “melt” with a more targeted approach
March 11th, 1-2 pm



Learn More:

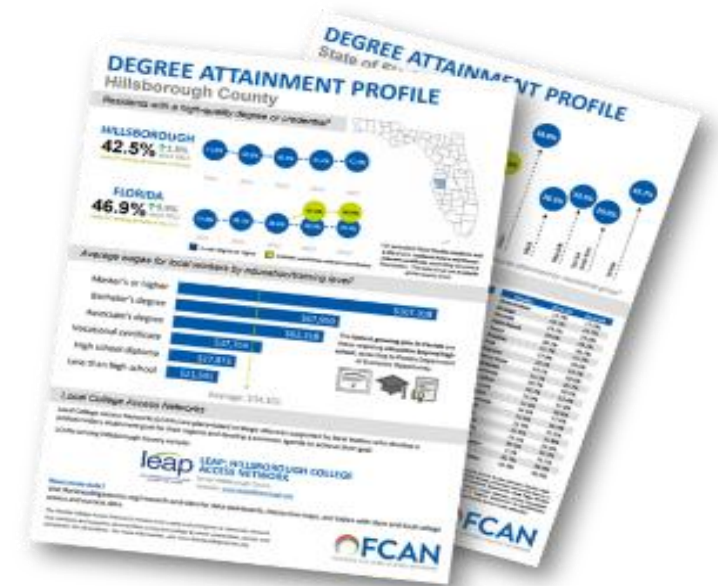
Webinar:

The Value of Higher Education: A Conversation with Florida Leaders

February 3, 2-3 pm

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FloridaCollegeAccess.org/subscribe



Conclusion

