Student Financial Planning

Mr. John J. Windham

Director of Student Financial Planning
Details, details, details...

• There is more information on Financial Aid than we could possibly cover in 20 minutes!
• Today we will hit the highlights...
• ...and after today we’ll follow up by email
Here is what we’ll cover today:

• The BASICS of “Institutional” (or Union University) sources of aid
• The BASICS of the FAFSA
• Our timeline
Institutional Aid: The BASICS
Institutional Aid – Merit based

2016 FRESHMAN ACADEMIC AWARDS

For students enrolling in Fall 2016, eligibility for freshman merit scholarships is based on both test score and GPA minimums. Both minimums determine your scholarship eligibility. In addition, if you plan to live on campus, your scholarship amount will be higher.

<table>
<thead>
<tr>
<th>University Scholarship</th>
<th>Dean’s Scholarship</th>
<th>Provost’s Scholarship</th>
<th>President’s Scholarship</th>
<th>Trustees’ Scholarship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum ACT</td>
<td>17</td>
<td>21</td>
<td>24</td>
<td>27</td>
</tr>
<tr>
<td>Minimum GPA</td>
<td>2.0</td>
<td>2.5</td>
<td>3.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Award Amount</td>
<td>$6,500</td>
<td>$8,000</td>
<td>$9,000</td>
<td>$10,500</td>
</tr>
</tbody>
</table>

2016 FRESHMAN Off Campus Academic Awards

<table>
<thead>
<tr>
<th>University Scholarship</th>
<th>Dean’s Scholarship</th>
<th>Provost’s Scholarship</th>
<th>President’s Scholarship</th>
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<tr>
<td>Minimum ACT</td>
<td>17</td>
<td>21</td>
<td>24</td>
<td>27</td>
</tr>
<tr>
<td>Minimum GPA</td>
<td>2.0</td>
<td>2.5</td>
<td>3.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Award Amount</td>
<td>$3,500</td>
<td>$5,000</td>
<td>$6,000</td>
<td>$7,500</td>
</tr>
</tbody>
</table>

2016 TRANSFER ACADEMIC AWARDS

Eligibility for transfer merit scholarships is based on GPA minimums from all colleges attended. In addition, if you plan to live on campus, your scholarship amount will be higher.

<table>
<thead>
<tr>
<th>University Scholarship</th>
<th>Dean’s Scholarship</th>
<th>Provost’s Scholarship</th>
<th>President’s Scholarship</th>
<th>Trustees’ Scholarship</th>
<th>Phi Theta Kappa Scholarship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum GPA</td>
<td>2.0</td>
<td>2.5</td>
<td>3.0</td>
<td>3.5</td>
<td>3.75</td>
</tr>
<tr>
<td>Award Amount</td>
<td>$4,000</td>
<td>$5,500</td>
<td>$6,500</td>
<td>$8,000</td>
<td>$9,000</td>
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</tbody>
</table>

2016 Transfer Off Campus Academic Awards

<table>
<thead>
<tr>
<th>University Scholarship</th>
<th>Dean’s Scholarship</th>
<th>Provost’s Scholarship</th>
<th>President’s Scholarship</th>
<th>Trustees’ Scholarship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum GPA</td>
<td>2.0</td>
<td>2.5</td>
<td>3.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Award Amount</td>
<td>$1,000</td>
<td>$2,500</td>
<td>$3,500</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

Available on our website
Institutional Aid – Merit based

• Based on ACT (or SAT equivalent) and GPA
• Minimum awards based on on-campus/off-campus
• Transfers may qualify for a Phi Theta Kappa scholarship
scholars of excellence

- union university’s top competitive scholarship program
- founders’ award: full tuition, room meals, & fees
- other competitive awards add to other institutional aid
- competitive weekend details available through undergraduate admissions
Institutional Aid – *What can “stack?”*

- Other “Stackable” Aid listed on [website](#); limited to $2,000/year
- Need-based grants require the FAFSA and may increase the total institutional aid package
- The average institutional aid package for 2016-17 undergraduates is **$18,047/year**
Institutional Aid – How to keep it

- Various awards have their own GPA requirements (listed on our website)
- Grade checks occur after Spring semester, based on the UU Cumulative GPA
- Of 2015-16 students eligible to return 2016-17, 91.38% retained their academic based aid eligibility for 2016-17.
Institutional Aid – How to keep it

• *What about the other 8.62%?*

• Students are notified by letter and email that they did not maintain eligibility; an appeal process is outlined.

• Our office works with those who appeal to determine how the student can regain eligibility.
Institutional Aid – Next Steps?

• Now is the time for seniors to apply for admission!
• Applicants must first be accepted before receiving a financial aid package
• If there are separate applications or required, we will let you know.
Free Application for Federal Student Aid

• “FAFSA” - [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

• It’s Free! Apply annually
  – Calculates “EFC” – *Expected Family Contribution*
  – File the 2017-18 FAFSA on or after October 1, 2016
FAFSA

• “I heard that I can file earlier now...?”

  – Beginning this year, file the 2017-18 FAFSA on October 1, 2016: that’s 3 months earlier!

<table>
<thead>
<tr>
<th>Academic Year</th>
<th>File on or after...</th>
<th>Use tax year...</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-17</td>
<td>January 1, 2016</td>
<td>2015</td>
</tr>
<tr>
<td>2017-18</td>
<td>October 1, 2016</td>
<td>2015</td>
</tr>
<tr>
<td>2018-19</td>
<td>October 1, 2017</td>
<td>2016</td>
</tr>
</tbody>
</table>
FAFSA

• “What can I do now?”
  – Apply for a Federal Student Aid ID now at StudentAid.gov/FSAID (Replaces the PIN)
  – Today you can estimate an unofficial EFC for planning purposes
    • Google: FAFSA4caster
Union University Grant

• Automatic review upon receipt of FAFSA
• Amount varies for those who qualify
• *If you file the FAFSA, you may receive additional institutional aid
• The average “gift” aid package from all sources for 2016-17 undergraduates is $21,705/year
Direct Costs: 2017-18

• Tuition & Fees $31,510
  – USN&WR Top Tier National Universities in our 1st year
  – College Board’s “Trends in College Pricing”
  – America’s 100 Best College Buys
  – Kiplinger’s top 100 for quality and value

• Room & Meals $9,600
  – Heritage apartment
  – 140 meals per semester / $150 Buster Bucks
Notification Timeline
When can we expect an Award Letter?

- Following the Union Acceptance Letter
- For earliest applicants, prior to receipt of the FAFSA, a letter may be mailed during the Fall semester...
- In mid- to late-October, accepted applicants will be set up with Union network access
  - Will include UU Email address
  - At that point, **SFP will communicate primarily via email**
When can we expect an Award Letter?

• Beginning November 1, accepted applicants will receive an email alerting them that “financial aid is ready for review”
  – Email from UU IT detailing how to set up Union network
  – Email will go to the “Primary” non-Union email account
  – [Portal.uu.edu](http://Portal.uu.edu)
  – Email from SFP directing applicants where to view aid
  – “Accept Aid” online
When can we expect an Award Letter?

- Updated email notification will follow receipt of the FAFSA
- Federal / State estimated aid added along with any other need-based aid
  - Loans pre-packaged for convenience
- As SFP receives additional information, updated email notification will be sent weekly, so monitor Portal.uu.edu
A word about student loans...

• Student loans were a part of my Union University experience.

• Much of what we hear today is misunderstood or exaggerated.
A word about student loans...

• Myth: Only students at private schools have to borrow.
• Reality: UU’s class of 2014: 61% graduated with student loan debt
  – Compared to 64% graduating from TN Board of Regents 4-yr institutions
A word about student loans...

<table>
<thead>
<tr>
<th>Student Loan Comparisons</th>
<th>% graduates with debt</th>
<th>Average debt of graduates (federal loans)</th>
<th>Avg student loans per FT FR borrowers</th>
<th>% FT FR borrowers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Union University</td>
<td>61.0%</td>
<td>$ 24,822</td>
<td>$ 6,727</td>
<td>48.0%</td>
</tr>
<tr>
<td>Tennessee - 4-year or above</td>
<td>60.0%</td>
<td>$ 23,737</td>
<td>$ 6,237</td>
<td>55.0%</td>
</tr>
<tr>
<td>Tennessee - Private nonprofit, 4-year or above</td>
<td>59.0%</td>
<td>$ 23,637</td>
<td>$ 6,808</td>
<td>58.0%</td>
</tr>
<tr>
<td>Tennessee - Public, 4-year or above</td>
<td>60.0%</td>
<td>$ 23,784</td>
<td>$ 5,747</td>
<td>52.0%</td>
</tr>
<tr>
<td>Nation - 4-year or above</td>
<td>61.0%</td>
<td>$ 23,283</td>
<td>$ 7,005</td>
<td>55.0%</td>
</tr>
<tr>
<td>Nation - Private nonprofit, 4-year or above</td>
<td>64.0%</td>
<td>$ 24,164</td>
<td>$ 7,909</td>
<td>61.0%</td>
</tr>
<tr>
<td>Nation - Public, 4-year or above</td>
<td>60.0%</td>
<td>$ 22,901</td>
<td>$ 6,458</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

Source: The Institute for College Access and Success, College Insight, [http://college-insight.org](http://college-insight.org). College-level student debt and undergraduate financial aid data (c) 2015 Peterson’s, a Nelnet company, all rights reserved.
A word about student loans...

• Myth: Borrowers have to pay $1,000/month for 30 years to pay back student loans!

• Reality: 48% of UU freshmen borrowed (avg. $6,727)

• Based on previous slide, assuming a 10-year standard repayment @ 4% interest, UU graduates enter repayment at $296 per month

https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action
Partnership

• It’s happened for others...it can happen for you.
• Work with us; we are here to serve.
Presented by:

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