



INTERNATIONAL ASSOCIATION FOR
COLLEGE ADMISSION COUNSELING

WEBINAR WEDNESDAY

The Intricacies of Financial Aid at U.S.
Institutions: Common Questions, Important
Considerations & Good Advice

NOVEMBER 14, 2018



Today's Panelists

Anna Boyd - anna_boyd@fis.edu

Counselor

Frankfurt International School

Jeff Levy – jeff@personalcollegeadmissions.com

Educational Consultant

Personal College Admissions

Jennie Kent – jk@educateabroad.co

Educational Consultant

Educate Abroad

Jackie Vogl – vogljg@plattsburgh.edu

Associate Vice President, Global Education

SUNY Plattsburgh

Jonathan Burdick – deanafa@admissions.rochester.edu

University of Rochester

Agenda

1. Terminology
2. Financial Aid Models
3. Financial Aid Application Process
4. Costs of Attendance and Other Costs
5. Ethics of Financial Aid
6. Top Tips and Things to Keep in Mind
7. Resources
8. Recommendations



Questions we will answer

- ❖ *What financial support is available in the US?*
- ❖ *Who provides financial support?*
- ❖ *How can a student get it? How is it different for US v international students? Who qualifies for US?*
- ❖ *Is it true that students can get a “full ride” and what does that even mean?*
- ❖ *Who helps with financial aid questions?*
- ❖ *How do scholarships work? What are they based on?*
- ❖ *What if the parents have money but don't want to pay?*
- ❖ *What if the parents are separated/ divorced?*
- ❖ *Who qualifies for FAFSA?*
- ❖ *When do students apply? What is the timeline?*
- ❖ *Need-blind or -aware – what does it mean?*
- ❖ *Who nominates for scholarships?*
- ❖ *What if there are changes in the 4 years of studies?*
- ❖ *What do you mean, tax?*

Financial Aid Terminology

- Foreign student
- Merit awards
- Need-based financial aid
- Need-blind
- Need-sensitive or need-aware admissions
- Meet full demonstrated need
- Gapping
- Admit-Deny – Soft Deny
- Waitlist
- Cost of attendance
- EFC
- FAFSA, CSS, ISFAA, COF
- Net price calculator
- Prior-prior year
- CPT and OPT
- On campus student employment vs Work Study

Financial Aid Models used by colleges and universities

Delicate balancing act that involves many factors: Academic indicators about the student, characteristics that make him/her unique, and the enrollment goals and priorities set by individual universities and colleges

Types of Aid

- Only Need-Based Aid
- Only Merit Aid
- Need & Merit Aid
- No Aid



Enrollment Goals

- Academic quality/profile
- Tuition revenue
- Diversity
- Headcount

Int'l Financial Aid Models used by colleges and universities

Public Universities

Scholarship only

- Merit
- Athletic
- Talent

Private Universities

Scholarship and need-based

- Merit scholarships
- Athletic scholarships
- Talent
- Need Based Aid grants

Different need based aid
models:

- Need-Blind
- Need-Sensitive (Aware)

Financial Aid: Rates of Awards for International Students

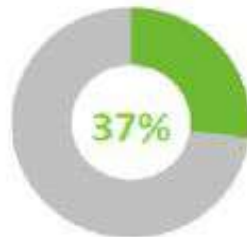
Fewer than **1 in 5** international undergraduate students received some form of institutional aid

Share of total international degree-seeking undergraduate students who received need or non-need based institutional financial aid, 2014/2015

All International Undergraduate Degree-Seeking Students



Private nonprofit



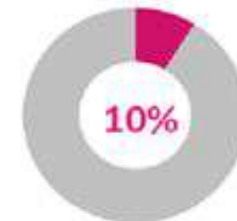
Private for-profit



Public, 2 year



Public, 4 year or above



Sources of Funding

PRIMARY SOURCE OF FUNDING FOR INTERNATIONAL STUDENTS IN THE U.S.

international
funding sources

67%

U.S. funding
sources

32%

other
sources

1%

Open Doors is conducted by the Institute of International Education
with the support of the Bureau of Educational and Cultural Affairs
of the U.S. Department of State. **Online at: www.iie.org/opendoors**

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Scholarships

- Merit/Academic
- Athletic
- Talent
- Special Populations
- External scholarships

Need-Based Financial Aid

- Primarily at private institutions
- Based on Expected Family Contribution “EFC”
 - family income and asset taking expenses into account
- Financial Aid Package =
 - Grant/Scholarship
 - Student Employment/campus job
 - Loans (rare but possible)

How to Apply for Need-Based Aid

The application process will vary by institution, but here are the most common forms that you will encounter:

- **International Student Financial Aid Application (ISFAA)**
- **CSS PROFILE** (for international and U.S. students)
- Non-custodial parent form (if applicable)
- **FAFSA** (for U.S. citizens/permanent residents)
- **Certification of Finance form (COF)** - may be required at time of application

Timeline (will also vary):

- Usually parallel to application timeline
- Pay attention to deadlines for each school

ISFAA: International Student Financial Aid Application

- Free of charge, paper form
- Accessed from College Board or college/university website
- Returned directly to college/university
- Entered in U.S. \$\$
- Income, savings, budget/expenses
- “Expected Support” for education

CSS PROFILE

- The fee for the initial CSS PROFILE application and one college or program report is \$25
- Additional reports are \$16
- Online through College Board
- Payment (cc) may be difficult
- Entered in home currency
- Some schools provide fee codes
- Organizations can buy fee codes
- Applicable for int'l and U.S. students

FAFSA

- FAFSA = Free Application for Federal Student Aid
- Required by all schools to qualify for U.S. Federal Financial Aid
- Only for students with U.S. citizenship or permanent residency

Supporting Documentation

Requirements will vary by institution:

- Current bank/savings statement (and/or bank official signature)
- Parent salary confirmation letters or pay slips
- Tax forms
- Sponsor/outside scholarship letter or confirmation

Save everything for presentation to U.S. consular officer at visa interview

Calculating Financial Need

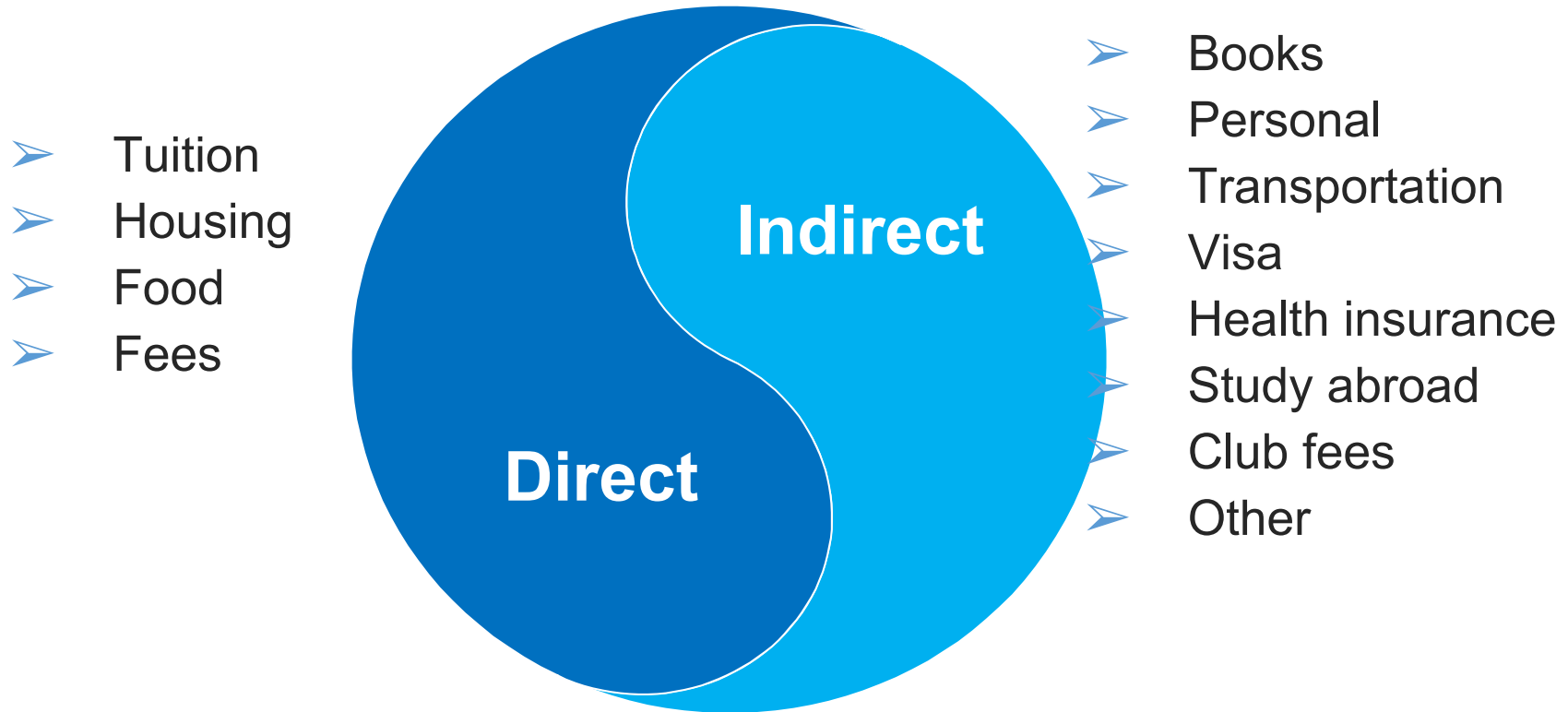
Cost of Attendance

- Expected Family Contribution

= Financial Need

Cost of Attendance

Not all colleges include the same elements:



Variance to Consider

College A

COA incl. **all** cost \$60,000

EFC \$20,000

Need \$40,000

All other cost not include in COA need to be covered by the family.

College B

COA incl. **basic** cost

\$35,000

EFC \$20,000

Need \$15,000

All other cost not include in COA need to be covered by the family.

It is important what the COA includes to actually compare.
Not included costs = additional costs to family

Cost of Attendance

Unseen Costs for International Students

- **Passport fee**
 - Varies from country to country
- **U.S. Visa application fee**
 - \$160 non-refundable
- **U.S. Visa (reciprocity fee schedule)**
 - Varies
- **SEVIS fee**
 - \$200
- **Working**
 - International student limited to on campus- often limited
- **Standardized Testing**
 - No fee waivers for foreign citizens outside the U.S.
 - Sending test scores
 - CSS Profile fees
- **Health Insurance**
- **Inoculations/Vaccinations**
 - Cost last year for incoming Zimbabwean student: \$290
- **Taxes on non-tuition aid**
 - \$1000-1200/semester
- **Summer Accommodation**

Conditions of Awards

- One time scholarship or renewable (four-year) scholarship
- Annual renewal of fin aid/scholarships application
 - GPA requirement
 - Changes in need-based information
 - Increase in tuition and fee cost
- Interest and payment of interest on loans
- Impact of external scholarships (stackable or not)
- Changes of circumstances
 - Changing aid package during the year/s
 - Appeal for special circumstances (i.e. family loss, early retirement, ...) but also declare lottery win.

It is important to read the small print!

Ethics of Financial Aid



- Privacy and Confidentiality
- Honest representation of finances – don't over- or under-sell!
- Fee waiver requests only for real need
- Consistency reporting financial need to need-aware and need-blind schools
 - Or do not apply at all
- Counselor's role in ensuring integrity

Top Tips



- Use net price and financial aid calculators at the different college sites
- Research the amount of international students who receive aid and the average amount
- Use the College Board's scholarship search
<https://bigfuture.collegeboard.org/scholarship-search>
- Scholarships might need nominations or application forms, others are automatically given out
- Know and meet deadlines and requirements
- Check for requests to receive additional/required supporting document
- With the exception of the CSS Profile, students should not pay for scholarships or grant applications

Things to Keep in Mind



- Developing a realistic plan with students and parents is essential
- Financing university is primarily a student's family's responsibility
- A school that meets 100% of financial need may not be need-blind
- Never apply to a college that does not fit the student's need
- Not all costs are included in the Cost of Attendance
- Financial aid awards, although renewable, do not necessarily increase with the annual rise in tuition and fees - read the fine print
- Financial aid packages are reviewed annually, but can be reviewed mid-year in extenuating circumstances
- If the school provides fee waiver for application fee and no financial aid application (or with more income) is submitted, universities will follow up.



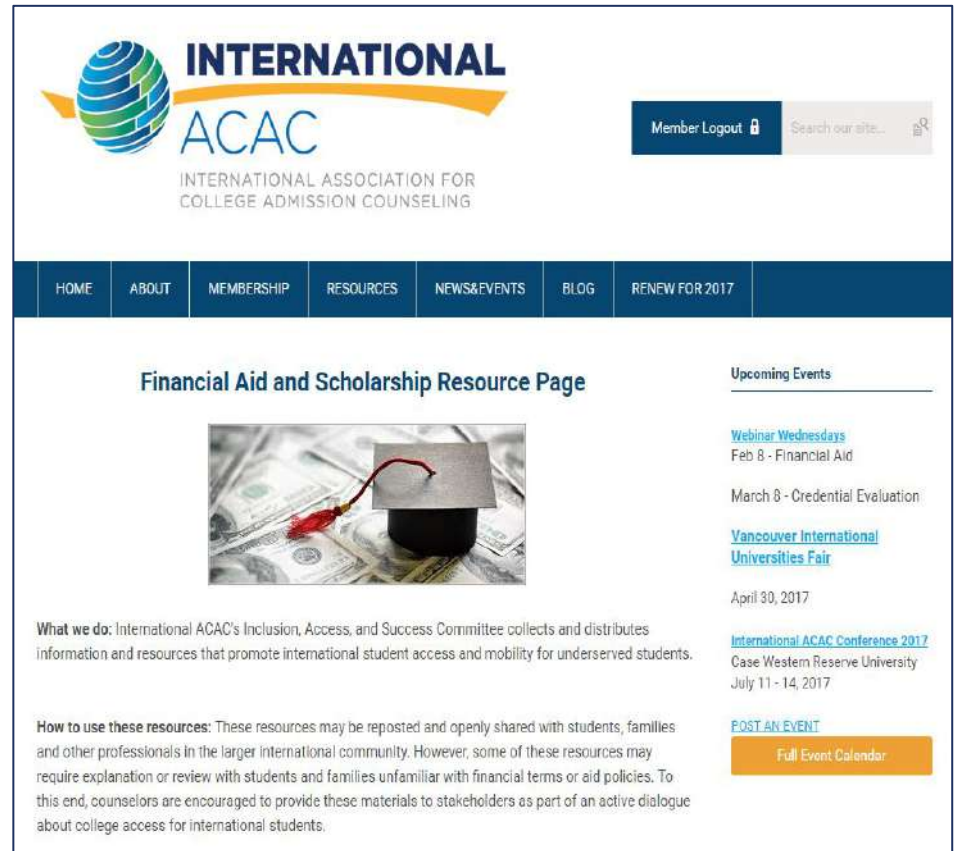
Who to Contact

- First contact for international student questions is your Admissions contact.
- At larger universities and for U.S. citizens, contact the financial aid office.
- In most cases, it is advisable that the student reaches out first as most information is confidential.
- If there are questions, always check or ask - do not assume!
- Remember, universities have done this for many years and can explain the country specific requirements.
- Yes, mistakes can be made and decisions reviewed but remind students and parents to be thankful & respectful when asking for it.

Resources for Counselors

IACAC Website Resources:

- Important financial aid and scholarship websites
- Useful documents created by organizations and individual IACAC members
- Resources for U.S. citizens and international students, including under-resourced populations.
- Resources include in-state tuition for intl. students, undocumented student scholarships, cost vs. aid comparison charts and more!




The screenshot shows the IACAC website header with the logo and navigation menu. The main content area is titled "Financial Aid and Scholarship Resource Page" and features an image of a graduation cap on a stack of money. Below the image is a paragraph describing the organization's mission and a section for "How to use these resources". On the right side, there is a sidebar with "Upcoming Events" including a webinar on Feb 8, a credential evaluation on March 8, and an international conference from July 11-14, 2017. A "Full Event Calendar" button is also visible.

INTERNATIONAL ACAC
INTERNATIONAL ASSOCIATION FOR COLLEGE ADMISSION COUNSELING

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Financial Aid and Scholarship Resource Page



What we do: International ACAC's Inclusion, Access, and Success Committee collects and distributes information and resources that promote international student access and mobility for underserved students.

How to use these resources: These resources may be reposted and openly shared with students, families and other professionals in the larger international community. However, some of these resources may require explanation or review with students and families unfamiliar with financial terms or aid policies. To this end, counselors are encouraged to provide these materials to stakeholders as part of an active dialogue about college access for international students.

Upcoming Events

- [Webinar Wednesdays](#)
Feb 8 - Financial Aid
- March 8 - Credential Evaluation
- [Vancouver International Universities Fair](#)
April 30, 2017
- [International ACAC Conference 2017](#)
Case Western Reserve University
July 11 - 14, 2017

[POST AN EVENT](#)
Full Event Calendar

Financial Aid for Nonresident Alien Undergraduates

Financial Aid for Nonresident Alien Undergraduates (October 2018)

Compiled and updated by Jennie Kent and Jeff Levy 10.4.18 ©

| Institution | Full-Time Undergrads | Full-Time Non-resident Aliens | Percentage of Nonresident Aliens to All Undergrads | Policy: Need-based | Policy: Merit-based | Policy: No Aid | Non-resident Aliens Receiving Aid ¹ | Percentage Nonresident Aliens Receiving Aid ¹ | Average Aid Award ¹ | Source |
|--------------------------|----------------------|-------------------------------|--|--------------------|---------------------|----------------|--|--|--------------------------------|------------------|
| Adelphi University | 4,858 | 159 | 3.3% | | x | | 90 | 56.6% | \$18,250 | CDS 2017-2018 |
| Agnes Scott College | 885 | 64 | 7.2% | x | x | | 77 | 120.3% | \$24,433 | CDS 2017-2018 |
| Albion College | 1,557 | 28 | 1.8% | | x | | 27 | 96.4% | \$32,634 | CDS 2017-2018 |
| Alfred University | 1,586 | 24 | 1.5% | x | x | | 23 | 95.8% | \$10,457 | CDS 2017-2018 |
| Allegheny College | 1,748 | 53 | 3.0% | | x | | 51 | 96.2% | \$23,659 | CDS 2017-2018 |
| Alma College | 1,371 | 22 | 1.6% | x | x | | 10 | 45.5% | \$26,116 | CDS 2017-2018 |
| American University | | 586 | | | | | | | | |
| Amherst College | 1,932 | 169 | 8.7% | x | | | 147 | 87.0% | \$62,022 | CDS 2017-2018 |
| Antioch College | | | | | | | | | | |
| Aquinas College | 1,317 | 35 | 2.7% | x | | | 32 | 91.4% | \$20,091 | CDS 2017-2018 |
| Arizona State University | 38,761 | 5,137 | 13.3% | | x | | 913 | 17.8% | \$6,859 | CDS 2017-2018 |
| Auburn University | 20,396 | 810 | 4.0% | | | x | 0 | 0.0% | \$0 | CDS 2017-2018 |
| Augsburg College | | | | | | | | | | |
| Augustana College | 2,513 | 186 | 7.4% | x | x | | 123 | 66.1% | \$24,982 | CDS 2017-2018 |
| Austin College | 1,223 | 31 | 2.5% | | x | | 29 | 93.5% | \$23,614 | CDS 2017-2018 |
| Azusa Pacific University | 5,251 | 154 | 2.9% | x | x | | 121 | 78.6% | \$16,065 | CDS 2017-2018 |
| Babson College | | | | | | | | | | data unavailable |
| Bard College | 1,930 | 194 | 10.1% | x | | | 73 | 37.6% | \$49,316 | CDS 2017-2018 |
| Barnard College | 2,574 | 234 | 9.1% | x | | | 27 | 11.5% | \$61,710 | CDS 2017-2018 |
| Barry University | 2,992 | 280 | 9.4% | | x | | | | | CDS 2017-2018 |
| Bates College | 1,787 | 132 | 7.4% | x | | | 73 | 55.3% | \$56,061 | CDS 2017-2018 |
| Baylor University | 14,085 | 470 | 3.3% | | x | | 380 | 80.9% | \$14,913 | CDS 2017-2018 |
| Becker College | | | | | | | | | | data unavailable |
| Belmont University | 6,132 | 62 | 1.0% | | x | | 55 | 88.7% | \$14,158 | CDS 2017-2018 |

Resources



<https://fafsa.ed.gov> - FAFSA

<http://css.collegeboard.org> - CSS Profile

<https://www.depauw.edu/files/resources/2018-19-international-student-financial-aid-applic.pdf> - sample ISFAA 2018-19

<https://bigfuture.collegeboard.org/pay-for-college>

<https://bigfuture.collegeboard.org/scholarship-search>

www.mastercardfdn.org/the-mastercard-foundation-scholars-program/

Financial Aid for Nonresident Alien Undergraduates 2018 -

<http://www.personalcollegeadmissions.com/financial-aid-nonresident>

Domestic Undergraduate Need-Based and Merit Aid 2018 -

<http://www.personalcollegeadmissions.com/need-and-merit>

External Scholarships & Loans

- Atlas Shrugged Essay – Ayn Rand
- BMI Student Composer Award
- Instituto Brazil-Estados Unidos (IBEU)
- Microsoft Scholarship
- Platt Family Scholarship Prize Essay
- World Bank Essay Competition
- Leo S. Rowe Pan American Fund (OAS loans)
- MasterCard Foundation Scholars Program
- UWC Davis Scholarship

How can we encourage a more comprehensive discussion about financing with students and parents?

Recommendations

For the Counselor:

- Encourage students and parents to not be afraid to ask “What is the total cost?” or “What is included in the costs?”
- Discuss the hidden costs with students and parents:
 - Airplane tickets, and airport to college transportation
 - Car? Bike? Public transportation monthly pass?
 - Seasons: change of wardrobe...boots? Winter coats, hats, gloves, sweaters...
 - Bed, Bath and Beyond: shopping spree for the dorm room
 - Extra books, lab coat, goggles, binders, graphic calculators, scrubs, drugstore (toiletries), social costs/weekend adventures, shopping?
- Discuss preparation for large changes in financial position
- Community College path; starting at home and transferring? Exchange Student options?
- Opportunities not just in the US:
 - Canada offers more flexibility for work authorization
 - Europe can be quite “affordable” offering top notch programs

Recommendations

For the University:

- Be upfront, be realistic, and be empathetic.
 - Respond honestly to questions from students, parents, and counselors.
 - Are scholarships available after the first year? What are chances of getting one?
 - Costs usually increase; provide/know the realistic percentage of anticipated costs
 - Know what your cost of attendance includes (and how your I-20 cost is calculated)
 - Be proactive: ask Career Services about placement rates and internship support.
 - Get to know the International Student Office staff; what (free) services are available.
- How can you all promote retention?
- Don't be afraid to have conversations about total cost as well as the value of an education from "X" vs. "Y" university.
 - Have ready examples of work options on campus and what they pay, realistically.
 - Have information about "emergency funding" if family situations change drastically

Thank you! Questions?

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- Recording and Powerpoint will be available at www.internationalacac.org
- We have updated our Member Directory on the website - it's a great resource!
- Renew your Membership for 2019 - available now!



INTERNATIONAL ASSOCIATION FOR
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WEBINAR WEDNESDAY

Next Month:

Wellness and Work Life Balance:
Pacing yourself during admissions
season and prepping for spring

December 5, 2018

