

Eagle Talk Tuesdays

Understanding Your Aid Letter

Michelle Standridge

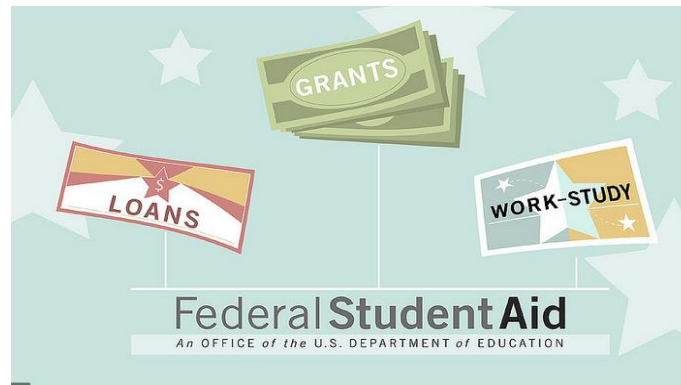
Financial Aid Offer Letter

The financial aid offer letter is the notification from the school informing the student of the financial resources they are being offered to help with tuition and educational costs.

The letter can include different types of aid, each with its own eligibility requirements and ability to renew. Aid offers may include Grant and Gift Aid (scholarships/grants), student loans and work-study options.

It is important to calculate estimated costs to ensure aid will cover the cost and if not, look for additional funding options.

It is also important to understand what aid has to be repaid versus what does not and what will automatically renew versus a new application each year.



What is Grant/Gift Aid

- *Scholarships*

- *Merit*

BASE AWARD	HIGH SCHOOL GPA
\$2,640	2.50 – 2.99
\$6,600	3.00 – 3.49
\$10,560	3.50 – 4.0+

BONUS AWARD	ELIGIBILITY
\$1,800 +	Students with at least an 18 ACT composite score (or an equivalent SAT score) receive their score X \$100

- *Need Based – ALI (max of \$8800)*
 - *Catholic Heritage*
 - *Kentucky Educational Excellence Scholarship*
 - *Endowed Scholarships*
 - *Outside Scholarship*

- *Grants*

- *Federal Pell Grant*
 - *Max of \$7395*
 - *Federal SEOG Grant*
 - *Max of \$1000*
 - *Kentucky College Access Program Grant*
 - *Max of \$5300*
 - *Kentucky Tuition Grant*
 - *Max of \$3500*

What Could Impact Grant/Gift Aid

- *Scholarships – Majority require full time status*
- *Grants – Majority require full time status but Pell and CAP grant will adjust*



Renewing Grant/Gift Aid

- *Scholarships*
 - **Merit** – Renewed during 4 years of undergraduate work as long as cumulative GPA is 3.0
 - **Need Based** – Calculation completed each year of undergraduate to determine eligibility with FAFSA
 - **Catholic Heritage**
 - **Kentucky Educational Excellence Scholarship**
 - **Endowed Scholarships**
 - **Outside Scholarship**
- *Grants*
 - **Federal Pell Grant**
 - Max of \$7395
 - **Federal SEOG Grant**
 - Max of \$1000
 - **Kentucky College Access Program Grant**
 - Max of \$5300
 - **Kentucky Tuition Grant**
 - Max of \$3500

Federal Student Loans

- **Subsidized** - are available to undergraduate students. The government pays the interest while you are enrolled in college at least half time with degree-seeking status or during authorized grace periods or deferments. Award amounts are based on financial need and class standing (year in school).
- **Unsubsidized** - are available to undergraduate and graduate students and are not based on financial need. You are responsible for paying the interest during all periods. If you choose not to pay the interest while you are in school, during grace periods, deferment or forbearance periods, your interest will accrue and be capitalized (interest is added to principal balance). Award amounts are based on the cost of attendance less other sources of aid.

Federal Student Loans

- Will be offered if you file the FAFSA
 - Can reduce or decline
 - Must be repaid
 - Deferred while enrolled at least half time status
 - 6 month grace
- You are required to complete Master Promissory Note and Entrance Loan Counseling for the money to pay to your account

The image shows a laptop displaying the Federal Student Aid Loan Simulator. The screen is titled "Plan Comparison" and features a line graph showing monthly payment amounts over time for two different loan plans. Below the graph is a table comparing the two plans. The left plan has a monthly payment of \$75, a total cost of \$22,242, and a payoff date of May 2025. The right plan has a monthly payment of \$100, a total cost of \$22,000, and a payoff date of November 2024. To the right of the table are sections for "Personal Information", "Loan Information", and "Repayment Goals". Under "Repayment Goals", the "Lowest monthly payment" option is selected. The Federal Student Aid logo is visible in the bottom left corner of the simulator interface.

The Versatile Student Loan Calculator:
LOAN SIMULATOR

Federal Student Aid
An Office of the U.S. Department of Education

MONTHLY PAYMENT AMOUNT	LOWEST MONTHLY PAYMENT	LOWEST TOTAL PAID OVER TIME
Monthly Payment (\$/mo)	\$75	\$100
Monthly Payment (\$/mo)	\$100	\$75
Total Paid	\$22,242	\$22,000
Payoff by	May 2025	November 2024
Estimated Interest	\$1	\$0

What is your repayment goal?
 Fastest payoff
 Lowest monthly payment
 Lowest total paid over time
 Monthly payment I chose
 Total paid by a certain date

Show payment estimated under Public Service Loan Forgiveness (PSLF) [?](#)

Federal Work-Study

- Part-time positions
 - Most positions are on campus jobs
 - We help find a placement
- Great resume and experience builder
 - Pay comes as bi-weekly paycheck



What next?

Louisville KY 40212-2556
 DATE: 04/30/2019
 SID:
 AWARD YEAR: 2019-2020

Hi

We are pleased to advise you of your Financial Aid Award for the award year listed above. These awards have been determined based on full-time enrollment for the following terms. Awards are based on your FAFSA application, as well as your academic performance.

Aid is disbursed in equal payments over enrolled semesters after eligibility is confirmed. Typically, this means after add/drop for Session 1, 4 and 7. For more information please visit www.spalding.edu/financial-faq

Source	Fall	Spring	Total	Y_N_
Federal Work-Study	\$1,500	\$1,500	\$3,000	Y_N_
Federal Pell Grant	\$3,098	\$3,097	\$6,195	Y_N_
KY Tuition Grant	\$1,500	\$1,500	\$3,000	Y_N_
CAP Grant	\$1,000	\$1,000	\$2,000	Y_N_
Muhammad Ali Grant	\$3,500	\$3,500	\$7,000	Y_N_
LOAN (Direct Subsidized)	\$2,250	\$2,250	\$4,500	Y_N_
LOAN (Direct Unsubsidized)	\$3,000	\$3,000	\$6,000	Y_N_
AWARD TOTAL	\$15,848	\$15,847	\$31,695	

All grants are estimated at this point. Finalized amounts will be determined by the state and federal governments.

*We assume that you will accept all aid offered. If you would like to either reject or reduce any of the offered aid, please indicate the reduced amount next to the source and return the signed letter to the financial aid office.

Please sign below and return this award letter if you are canceling or reducing any source. Please make a copy of this award for your records.

SIGNATURE: _____

DATE: _____

All loans must be repaid. Should you have any questions please contact us (502) 873-4330 or email mstandridge@spalding.edu with questions.

Sincerely,



Michelle Standridge
 Director of Financial Aid



2021-2022 UNDERGRADUATE TUITION AND FEES

TUITION

\$13,200/semester when enrolled in 12-18 credit hours
 \$13,200 + \$880 per credit hour when enrolled in 19 credit hours or more
 \$880/credit hour when enrolled in 11 credit hours or less

FEES

First-year Experience fee - \$250 (one-time fee)
 Student Health & Counseling fee - \$50/semester

HOUSING

Morrison Hall – Double Room
 \$2,350/semester

MEAL PLAN

Standard Plan: 14 meals per week at \$1,600/semester when living on campus

ADDITIONAL COSTS: In addition to the above direct costs, Spalding University estimates an additional \$1400 per year for books for full-time undergraduates.

COST WORKSHEET

STEP 1: Calculate your expenses.

Tuition \$ _____
 Housing \$ _____
 Meal Plan \$ _____

Only include housing and meal plan if you will be living on campus.

Total A \$ _____

STEP 2: Refer to your award letter to determine your total financial aid package.

Grant/Scholarship \$ _____
 Work-Study \$ _____
 Loans \$ _____
Total B \$ _____

STEP 3: What can you expect to pay?

Subtract Total B from Total A.

Total A \$ _____
 Total B \$ _____
Total Expense \$ _____

Determining Costs

COST WORKSHEET

STEP 1: Calculate your expenses.

Tuition \$ _____
Housing \$ _____
Meal Plan \$ _____

Only include housing and meal plan if you will be living on campus.

Total A \$ _____

STEP 2: Refer to your award letter to determine your total financial aid package.

Grant/Scholarship \$ _____
Work-Study \$ _____
Loans \$ _____
Total B \$ _____

STEP 3: What can you expect to pay?
Subtract Total B from Total A.

Total A \$ _____
Total B \$ _____
Total Expense \$ _____

Tuition : \$30,200
Housing: \$6,040
Meal Plan: \$4,600
\$40,840

Grants: \$?
Loans: \$5,500
Total \$\$

**Subtract the total aid from the \$40,840

**Also note there are fees

What if my aid offer doesn't cover my costs?

- Make sure we have noted all outside scholarships you have been awarded
- Parents can apply for Federal Parent Plus loan
- Work-study paychecks can be applied to balance as earned
- Set up payment plan each semester
- Continue to apply for outside scholarships
- If local, consider living at home to save room and board costs



Questions?

