



# Paying The College Bill

WILL BEGIN IN A MOMENT

*While you wait...*

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# **Paying The College Bill**

**Wednesday Webinar ~ May 2021**

Presented by:

**Jessica Whittier** College Access Counselor

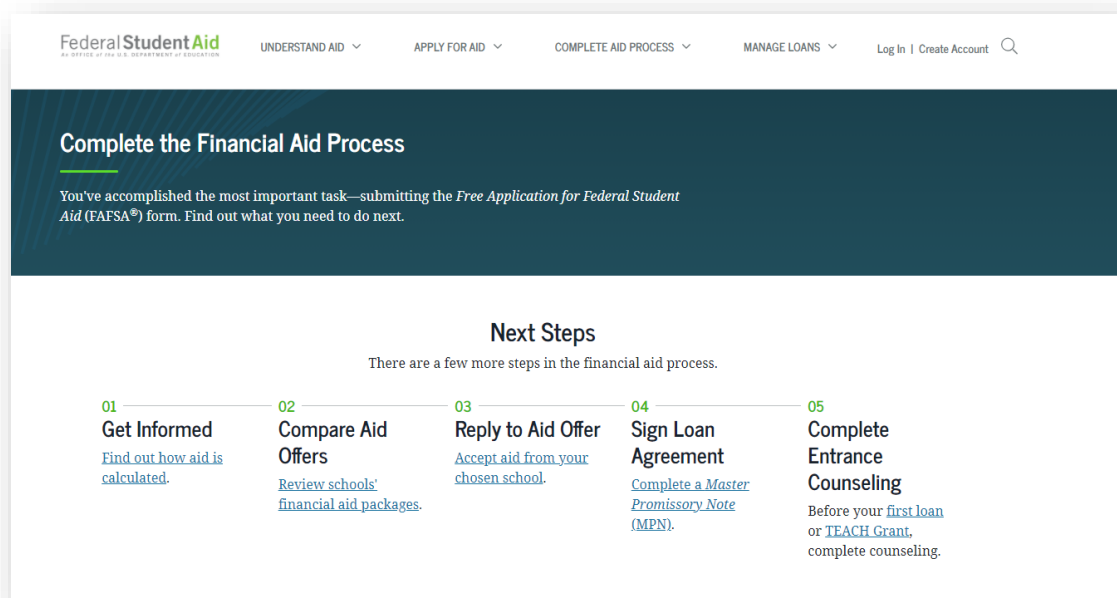
- Before The Bill
- Reviewing Information
- Determining the Balance
- Covering the Rest
  - Scholarships
  - Savings
  - Tuition Payment Plans
  - Additional Borrowing



- **Finalize** financial aid paperwork
  - Complete verification, if selected
  - Accept (or reject some/all of) your aid
  - Provide any **required documents** (be sure to check “portal” and **email** regularly)

If students haven't filed a FAFSA, **it's not too late** (though some types of aid may no longer be available!)

- Requirements for the Direct Loan
  - Accept the loan
  - Complete online “documents” at StudentAid.gov
    - Master Promissory Note (MPN)
    - Entrance counseling

A screenshot of the Federal Student Aid website. The top navigation bar includes the "Federal Student Aid" logo and links for "UNDERSTAND AID", "APPLY FOR AID", "COMPLETE AID PROCESS", "MANAGE LOANS", "Log In", and "Create Account". The main content area is titled "Complete the Financial Aid Process" and includes a sub-header "Next Steps" with a list of five numbered steps: 01 Get Informed, 02 Compare Aid Offers, 03 Reply to Aid Offer, 04 Sign Loan Agreement, and 05 Complete Entrance Counseling. Each step includes a brief description and a link to a related resource.

Federal Student Aid  
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾ Log In | Create Account 🔍

## Complete the Financial Aid Process

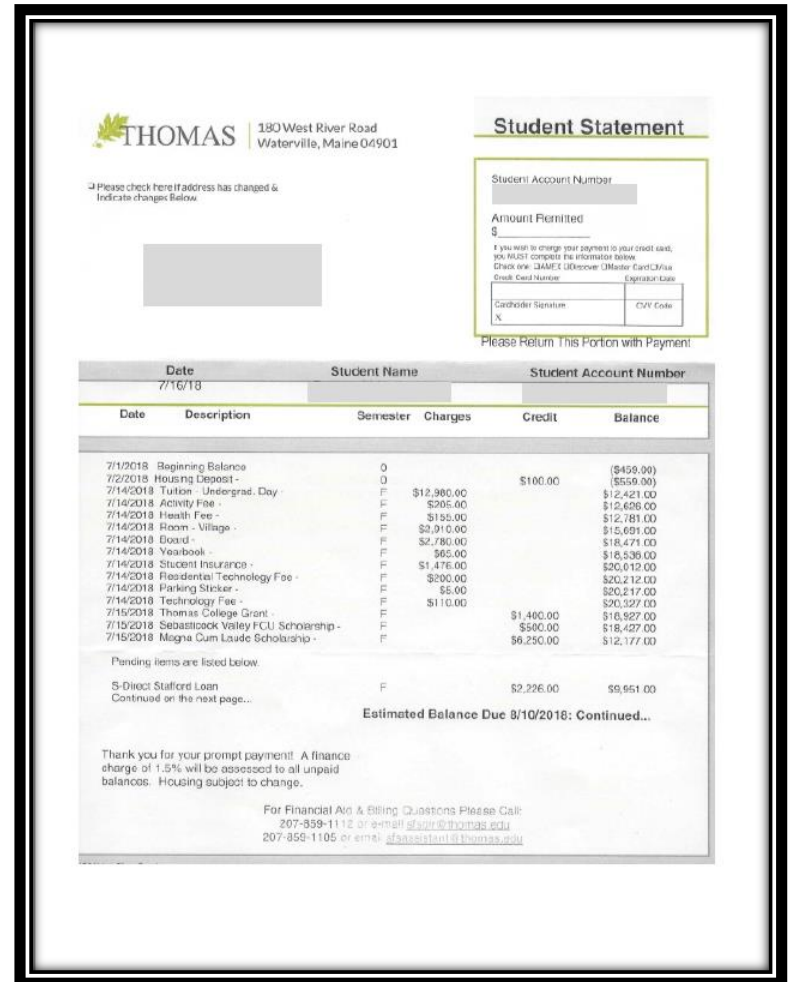
You've accomplished the most important task—submitting the *Free Application for Federal Student Aid (FAFSA®)* form. Find out what you need to do next.

### Next Steps

There are a few more steps in the financial aid process.

- 01 Get Informed**  
[Find out how aid is calculated.](#)
- 02 Compare Aid Offers**  
[Review schools' financial aid packages.](#)
- 03 Reply to Aid Offer**  
[Accept aid from your chosen school.](#)
- 04 Sign Loan Agreement**  
[Complete a \*Master Promissory Note\* \(MPN\).](#)
- 05 Complete Entrance Counseling**  
Before your [first loan](#) or [TEACH Grant](#), complete counseling.

- Reviewing the College Bill
  - Paid a semester at a time
  - Can they **waive** student health insurance?
  - Are they being charged for a parking decal but not bringing a car to campus?
  - Are they paying for the premium **meal plan**?
  
- Reviewing Enrollment
  - Does schedule reflect classes already taken (AP/Dual Enrollment)?
  - Have all credits **transferred** in?



THOMAS 180 West River Road  
Waterville, Maine 04901

Please check here if address has changed & indicate changes below.

**Student Statement**

Student Account Number: [REDACTED]

Amount Received \$ [REDACTED]

Please Refer to merge your payment to your credit card, you MUST complete the information below.  
Check one:  AMEX  Discover  MasterCard  Visa  
Credit Card Number: [REDACTED] Expiration Date: [REDACTED]

Cardholder Signature: [REDACTED] CVV Code: [REDACTED]

Please Return This Portion with Payment

Date	Student Name	Student Account Number
7/16/18	[REDACTED]	[REDACTED]

Date	Description	Semester	Charges	Credit	Balance
7/1/2018	Beginning Balance		0		(\$459.00)
7/2/2018	Housing Deposit -		0	\$100.00	(\$559.00)
7/14/2018	Tuition - Undergrad. Day	F	\$12,980.00		\$12,421.00
7/14/2018	Activity Fee -	F	\$205.00		\$12,626.00
7/14/2018	Health Fee -	F	\$155.00		\$12,781.00
7/14/2018	Room - Village -	F	\$2,010.00		\$15,091.00
7/14/2018	Board -	F	\$2,780.00		\$18,471.00
7/14/2018	Textbook -	F	\$65.00		\$18,536.00
7/14/2018	Student Insurance -	F	\$1,176.00		\$20,112.00
7/14/2018	Residential Technology Fee -	F	\$200.00		\$20,212.00
7/14/2018	Parking Sticker -	F	\$5.00		\$20,217.00
7/14/2018	Technology Fee -	F	\$110.00		\$20,327.00
7/15/2018	Thomas College Grant			\$1,400.00	\$18,927.00
7/15/2018	Seabrook Valley FCU Scholarship -	F		\$500.00	\$18,427.00
7/15/2018	Magna Cum Laude Scholarship -	F		\$6,250.00	\$12,177.00
Pending items are listed below.					
	S-Direct Stafford Loan	F		\$2,226.00	\$9,951.00
Continued on the next page...					
<b>Estimated Balance Due 8/10/2018: Continued...</b>					

Thank you for your prompt payment! A finance charge of 1.5% will be assessed to all unpaid balances. Housing subject to change.

For Financial Aid & Billing Questions Please Call:  
207-858-1112 or email: [af@tc.edu](mailto:af@tc.edu)  
207-858-1105 or email: [afassist@thomas.edu](mailto:afassist@thomas.edu)



# Determining the Balance

## Example:

Fall <b>Direct</b> Costs	\$12,401
Grants and Scholarships	- \$ 4,000
Estimated Direct Loan	- \$ 2,721
<hr/>	
<b>Remaining Balance</b>	\$6,680

Work-Study is not applied to the bill but is earned in a paycheck as the student works.

Many families pay the remainder of college costs using a piecemeal approach.

There is not usually just one way to cover the bill, but **lots of different pieces** that come together to make it possible.



## Calculating Resources Worksheet



### Calculating Resources to Pay the Balance

After you have used the "Comparing Costs & Financial Aid Offers" tool on the front of this sheet, use this calculator to determine what resources you have or will have available to help cover the "Estimated Total Cost" at each school. Prefer an electronic version? Check out the iGrad Financial Aid Award Letter Analyzer. Create a free account at FAME.iGrad.com.

	Example	School 1	School 2	School 3
	School X			
<b>Estimated Total Cost</b>				
Estimated Total Cost (out-of-pocket cost from the front of this sheet)	\$7,167			
<b>Outside Scholarships</b>				
Outside Scholarships	-\$1,000	-	-	-
<b>Remaining Balance</b>	<b>\$6,167</b>			
<b>Student Savings</b>				
Student's Current Savings	-\$200			
Student's Estimated Summer Savings	-\$1,100	+	+	+
<b>Remaining Balance</b>	<b>\$4,867</b>			
<b>Family Savings/Resources</b>				
College Savings	-\$1,000	-	-	-
Family Savings/Investments	-\$0	+	+	+
Other (i.e. gifts from relatives)	-\$500	-	-	-
<b>Remaining Balance</b>				
Remaining Balance (after				

This worksheet can be found on the second page of the *Comparing Costs & Financial Aid Offers worksheet* on our Calculators and Tools page

## Calculating Resources Worksheet



### CALCULATING RESOURCES TO PAY THE BALANCE

After you have used the "Comparing Costs & Financial Aid Offers" tool on the front of this sheet, use this calculator to determine what resources you have or will have available to help cover the "Estimated Total Cost" at each school. Prefer an electronic version? Check out the iGrad Financial Aid Award Letter Analyzer. Create a free account at [FAME.iGrad.com](http://FAME.iGrad.com).

	Example	School 1	School 2	School 3
	School X	FAME U.		
<b>Estimated Total Cost</b>				
Estimated Total Cost (out-of-pocket cost from the front of this sheet)	\$7,167	\$6,680		
<b>Outside Scholarships</b>				
Outside Scholarships	- \$1,000	-	-	-
Remaining Balance	\$6,167			
<b>Student Savings</b>				
Student's Current Savings	- \$200			
Student's Estimated Summer Savings	- \$1,100	+	+	+
Remaining Balance	\$4,867			
<b>Family Savings/Resources</b>				

- **Continue** to look for scholarships:
  - Ask at the Financial Aid Office
  - Online scholarship searches (free only)
  - [FAMEmaine.com/Scholarships](http://FAMEmaine.com/Scholarships)





- Notify the Financial Aid Office
  - Students **are required** to notify Financial Aid
  - Do so as early as possible and ask if any aid needs to be adjusted.
  - If so, discuss options (type of aid adjusted or possibility of recognizing additional expenses)

## Calculating Resources Worksheet



### CALCULATING RESOURCES TO PAY THE BALANCE

After you have used the "Comparing Costs & Financial Aid Offers" tool on the front of this sheet, use this calculator to determine what resources you have or will have available to help cover the "Estimated Total Cost" at each school. Prefer an electronic version? Check out the iGrad Financial Aid Award Letter Analyzer. Create a free account at [FAME.iGrad.com](http://FAME.iGrad.com).

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Estimated Total Cost (out-of-pocket cost from the front of this sheet)	\$7,167	\$6,680		
<b>Outside Scholarships</b>				
Outside Scholarships	- \$1,000	- \$750	-	-
Remaining Balance	\$6,167	\$5,930		
<b>Student Savings</b>				
Student's Current Savings	- \$200			
Student's Estimated Summer Savings	- \$1,100	+	+	+
Remaining Balance	\$4,867			
<b>Family Savings/Resources</b>				

- College Savings
- Family Savings
- Summer Savings

*Every Dollar You  
Save Is A Dollar  
You Don't Have To  
Borrow and Repay  
with Interest!*

## CALCULATING RESOURCES TO PAY THE BALANCE

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Outside Scholarships	- \$1,000	- \$750	-	-
<b>Remaining Balance</b>	\$6,167	\$5,930		
<b>Student Savings</b>				
Student's Current Savings	- \$200	\$0		
Student's Estimated Summer Savings	- \$1,100	+ \$1,500	+	+
<b>Remaining Balance</b>	\$4,867	\$4,430		
<b>Family Savings/Resources</b>				
College Savings	- \$1,000	- \$1000	-	-
Family Savings/Investments	- \$0	+ \$0	+	+
Other (i.e. gifts from relatives)	- \$500	- \$0	-	-
<b>Remaining Balance</b>				
Remaining Balance (after scholarships, student savings, family resources)	\$3,367	\$3,430		
<b>Additional Options for Bridging the Gap</b>				
Monthly Payment Plan	\$3,367/10			



## Tuition Payment Plans

### Example:

Remaining Balance \$3,430

Family determines they can contribute \$250 per month and school offers a five month plan.

$$\$250 \times 5 = \$1,250$$

<b>Remaining Balance</b>	\$3,430
<b>Tuition Payment Plan</b>	<u>-\$1,250</u>
<b>New Balance</b>	\$2,180 for fall



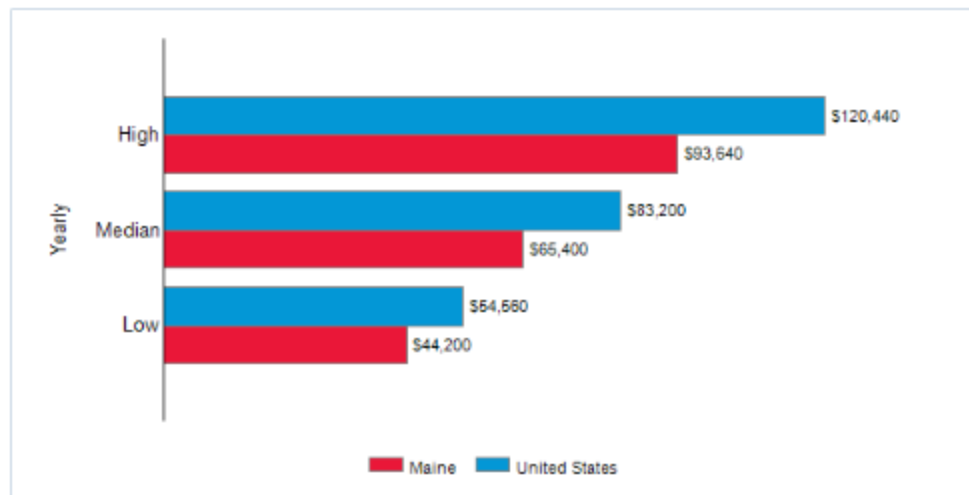
- Salary Considerations



## Wages for Occupational Therapists in MAINE

[View Hourly Wages](#)

[View Table](#) : [View Chart](#) : [View Map](#)



### Occupation Description

#### Occupational Therapists

Assess, plan, organize, and participate in rehabilitative programs that help build or restore vocational, homemaking, and daily living skills, as well as general independence, to persons with disabilities or developmental delays.

[Learn more about this occupation](#)



# Use FAME's Student Loan/ Salary Calculator

## FAMEmaine.com – Quick Tips – Calculator & Tools

### STUDENT LOAN / SALARY CALCULATOR

Visit [CareerOneStop.org](http://CareerOneStop.org) to get an estimate of your annual salary. Once you have that, use the calculator below to calculate the maximum amount of student loan debt that is reasonable for your circumstances.

Interest rate:  %

Repayment Period:  (years)

How much should I expect in student loans?

Expected salary:

▼

It is recommended that you should borrow no more than \$27,655.86

What salary would I need to support this debt?

Current Debt:

Future Borrowing Needs:



# Use FAME's Student Loan/ Salary Calculator

We want students to avoid this disconnect!

## STUDENT LOAN / SALARY CALCULATOR

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How much should I expect in student loans?

Expected salary:

Annual

It is recommended that you should borrow no more than \$27,655.86

What salary would I need to support this debt?

Current Debt:

Future Borrowing Needs:

Your estimated monthly payments to service \$80,000.00 of debt would be \$848.52 per month. To support repayment of this debt, you should earn at least \$62.39 Hourly, \$10,606.55 Monthly, or \$127,278.62 Annually

## Make Borrowing More Relatable

- On the surface, borrowing \$50,000 vs \$80,000 may not seem like that big of a difference. It is a lot either way!
- However, knowing that to support that debt an income of \$80,000 vs \$127,000 is needed may mean more.

*That also \$530/month vs. \$850/month*

- If loans are necessary beyond Federal Direct Student Loans, encourage students/families to visit [TheLoanforME.com](http://TheLoanforME.com)
  - This site will help them compare loan options and make informed decisions.
  
- For most students and parents, private loans are now more affordable than PLUS Loans (though approval criteria is stricter).

- Every dollar you **save or earn** is a dollar you don't have to borrow
- Student loans taken out freshman year have the potential for the most interest leading to larger payments. Try to keep freshman year borrowing low.
- Wait to apply for additional loans until after high school graduation (gifts & scholarships).
- If you end up with more funds to use to cover your bill, ask you college or lender about **reducing loan amounts** before they are disbursed.



Thank you for joining us today! Find more FREE resources and information at [FAMEmaine.com/education](https://FAMEmaine.com/education).

Follow us:



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**PH:** 207-623-3263 or 800-228-3734

**TTY:** 207-626-2717