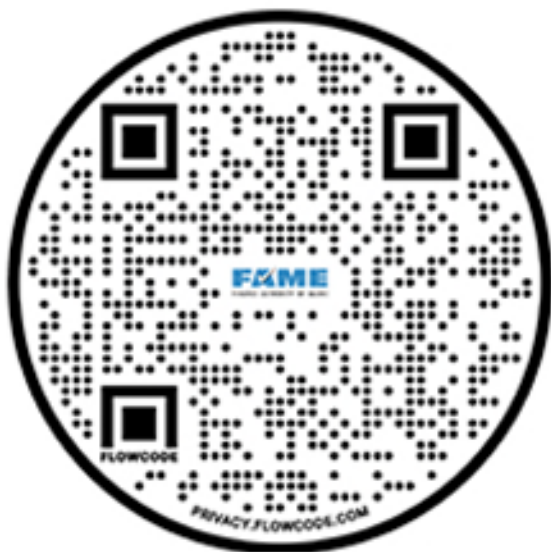


While you wait...

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FAMEmaineorg



FAME.maine



FAMEmaine



FAMEMaine



@FAMEmaine

So, There's Money Left to Pay

March 8, 2023

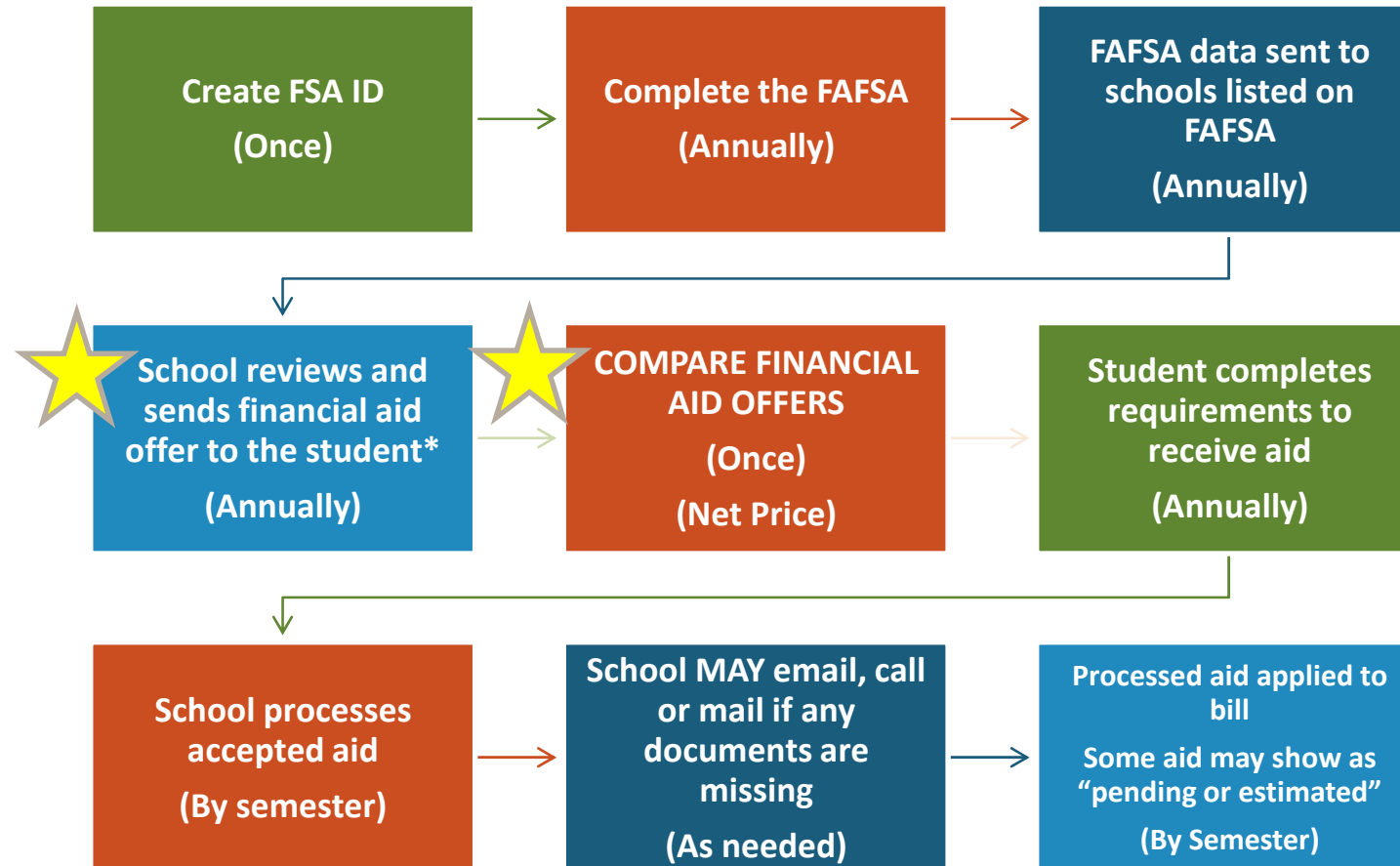
PRESENTED BY

Maria MacDougal, College Access Counselor



Maria MacDougal
College Access Counselor

- ✓ Process Overview
- ✓ Reviewing & Understanding the Bill
- ✓ Making Sense of the Numbers
- ✓ Covering What's Left
 - ✓ Bits & Pieces
- ✓ Considerations
- ✓ Q&A




*If selected for verification, student may not receive an aid offer until process is complete

Reminders BEFORE the bills arrive

- If students haven't filed the FAFSA yet, **it's not too late!** (BUT deadlines are approaching!)
- Students should finalize all paperwork
 - Verification related, if selected
 - Accept/reject aid as directed by the Financial Aid Office
 - Check email/student portals regularly
- Double Check:
 - Signed up for full-time or part-time? What should it be?
 - Transfer credits?
 - On campus or off campus?

Components to look for:

- Due date
- Are there housing charges? Do they match the student's plans?
- Finance charges or late fees
- Payment options beyond aid
 - Is there an insert/website etc.?
 - Payment plan options?



180 West River Road
Waterville, Maine 04901

Student Statement

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

Student Account Number
[REDACTED]

Amount Permitted
\$ [REDACTED]

If you wish to charge your payment to your credit card, you MUST complete the information below.
Check one: ☐ AMEX ☐ Discover ☐ MasterCard ☐ Visa

<small>Credit Card Number</small>	<small>Expiration Date</small>
<small>Cardholder Signature</small> X	<small>CVV Code</small>

Please Return This Portion with Payment

Date	Student Name	Student Account Number			
7/16/18					
Date	Description	Semester	Charges	Credit	Balance
7/1/2018	Beginning Balance	D			(\$459.00)
7/2/2018	Housing Deposit -	D		\$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	\$2,910.00		\$15,691.00
7/14/2018	Board -	F	\$2,780.00		\$18,471.00
7/14/2018	Yearbook -	F	\$65.00		\$18,536.00
7/14/2018	Student Insurance -	F	\$1,476.00		\$20,012.00
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 -	F		\$1,460.00	\$18,867.00
7/15/2018	Sebastcock 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...					


Estimated Balance Due 8/10/23

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:
207-859-1112 or e-mail faassistant@thomas.edu
207-859-1105 or e-mail faassistant@thomas.edu

Keep an eye out for things that can be removed/changed:

- Health insurance
 - May be mandatory, but can be waived if covered by parents
- Parking decal/charges
- Premium meal plan/housing
- Encourage students to ask about fees that don't make sense



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Student Statement

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Date	Student Name	Student Account Number
7/16/18		

Date	Description	Semester	Charges	Credit	Balance
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7/2/2018	Housing Deposit -	F		\$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	\$2,910.00		\$15,691.00
7/14/2018	Board -	F	\$2,780.00		\$18,471.00
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Continued on the next page...					
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For Financial Aid & Billing Questions Please Call:
207-859-1112 or e-mail faa@thomas.edu
207-859-1105 or e-mail faassistant@thomas.edu

Remind your students:

- They may receive only **one** paper bill
 - Always available, real-time, in student portal (MaineStreet etc.)
- Financial aid could show as “pending” if too early for disbursement
 - Confirm requirements met
- Payment arrangements (the approach- coming next!) must be made **before** move-in day/classes begin!
- They are required to report all outside scholarships to FAO & be prepared to sign scholarship checks on campus if required

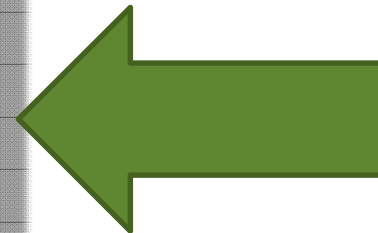
Making Sense of the Numbers



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			
Estimated Total Cost				
Estimated Total Cost (out-of-pocket cost from the front of this sheet)	\$7,167			
Outside Scholarships				
Outside Scholarships	- \$1,000	-	-	-
Remaining Balance	\$6,167			
Student Savings				
Student's Current Savings	- \$200			
Student's Estimated Summer Savings	- \$1,100	+	+	+
Remaining Balance	\$4,867			
Family Savings/Resources				
College Savings	- \$1,000	-	-	-
Family Savings/Investments	- \$0	+	+	+
Other (i.e. gifts from relatives)	- \$500	-	-	-
Remaining Balance				
Remaining Balance (after scholarships, student savings, family resources)	\$3,367			
Additional Options for Bridging the Gap				
Monthly Payment Plan	\$3,367/10 = \$336.7/month			
Federal Plus Loan (parent borrows) or Private Loan (typically student borrows with a cosigner)	\$3,367 plus interest			
Contribution from Work Study/Student School Year Employment	\$1,000			
Other				



180 West River Road
Waterville, Maine 04901

Student Statement

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

Student Account Number

Amount Permitted

\$

If you wish to charge your payment to your credit card, you MUST complete the information below. Check one: iGrader iGrader Discover MasterCard Visa

Credit Card Number

Expiration Date

Cardholder Signature

CVV Code

Please Return This Portion with Payment!

Date	Student Name	Student Account Number			
7/16/18					
Date	Description	Semester	Charges	Credit	Balance
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7/14/2018	Health Fee -	F	\$155.00		\$12,781.00
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Pending items are listed below:					
S-Direct Stafford Loan	F			\$2,226.00	\$9,951.00
Continued on the next page...					
Estimated Balance Due 8/10/2018: Continued...					
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For Financial Aid & Billing Questions Please Call: 207-859-1112 or e-mail faoff@thomas.edu					
207-859-1105 or e-mail faassistant@thomas.edu					

Calculating Resources Worksheet

FILLABLE PDF
that does the
math for you!



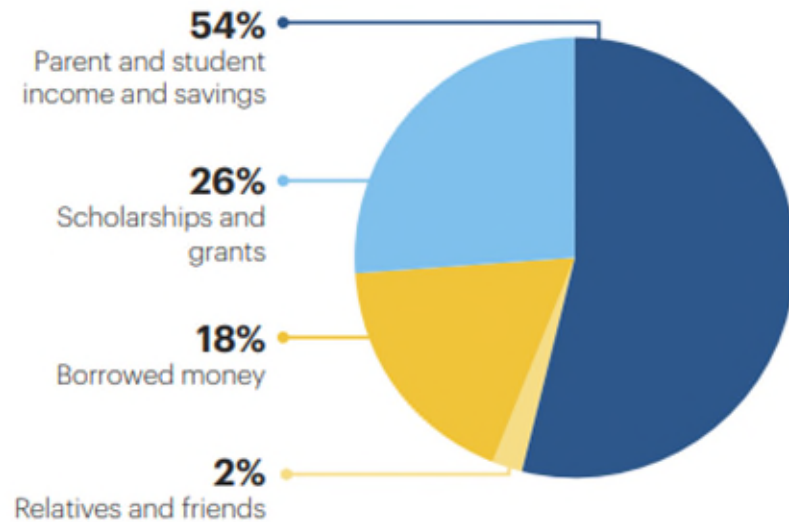
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	Example	School 1	School 2	School 3
	School X	FAME U.		
Estimated Total Cost				
Estimated Total Cost (out-of-pocket cost from the front of this sheet)	\$7,167	\$6,680		
Outside Scholarships				
Outside Scholarships	-\$1,000	-	-	-
Remaining Balance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

How America Pays for College

Families spent **\$25,313**, on average, on college expenses in AY 2021-22



- Many families pay the reminder 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.

Encourage students to maximize free money:

Keep looking for scholarships

- FAME's Scholarship Search
- College Financial Aid Office
- Local organizations
- Social media
- Free online searches

www.famemaine.com/Scholarships

Filter Maine Scholarships

All Eligibility Codes ▾

All Courses of Study ▾

Filter

Showing 132 out of 132 [Show all](#)

⊕ A. Leigh Phillips Scholarship

⊕ ABC Maine EWDC Scholarship

⊕ Adult Degree Completion Scholarship

⊕ Advancement of Construction Technology Scholarship
Maine Community

at the University

Nationwide Scholarships

For a selection of nationwide scholarships, visit the additional websites below for FREE scholarship searches.

- [UCanGo2](#)
- [CollegeBoard](#)
- [FastWeb!](#)
- [Petersons](#)
- [Unigo](#)

Reach out to the Financial Aid Office:

- Does the college have other scholarships to apply for?
- Has anything changed in their financial situation? Should they appeal?

Scholarships

Merit Scholarships

Selective Scholarships

College, Department, and Affiliated Scholarships

Outside Private Scholarships

Scholarship Release of Information

Search scholarships and manage applications in one place.

Selective Scholarships

Applications for 2022-2023 Selective Scholarships are now available on [ScholarshipUniverse](#).

Sign in to ScholarshipUniverse using your single sign-on to find out which scholarships you may be eligible for and to submit and manage your applications.

Selective Scholarships are donor funded, and the criteria for the scholarships are established by the donors.

Students must complete an application for **each** selective scholarship they wish to be considered for, and must file their FAFSA each year if financial need is a scholarship criteria (look for the * by the scholarship title).

You do not need to fill out an application after the first year you are awarded the scholarship if you continue to meet the criteria; we will keep your application on file. We encourage all students applying for a selective scholarship to fill out a [Scholarship Information Release Form](#) so that the donors may know where their money is going.

Covering the Rest



STEPS TO APPEAL A FINANCIAL AID OFFER

When it comes to appeals, students and families should plan to discuss their circumstances openly, even when it is difficult, and work together with the financial aid office to find solutions.

- EVALUATE YOUR SITUATION.** What situation is impacting your ability to pay for school? Though you can simply ask for more money, most of the time you will need to identify a "special circumstance" or change in situation to be considered for more financial aid.
 - Special circumstances may include: loss of job, reduction in income, parental divorce or separation, death of a parent, significant out-of-pocket medical expenses, parent out-of-pocket tuition payments for their own education or education loan repayment, or other significant non-discretionary expenses.
 - Determine how much you (the family) can contribute ("here's what we can do") and how much more is needed. Wait to see what the school is able to offer, but it is helpful to have an amount in mind in case they ask how much you need.
- CONTACT THE FINANCIAL AID OFFICE TO ASK ABOUT THE APPEAL PROCESS.** Provide a quick overview of your situation. If a specific form is required, ask how to obtain the form. Also ask the appeal response time once submitted. If you call, be sure to make a note of when you called and the name of who you spoke with on the phone.

You can use a free online service called SwiftStudent that will help you write your appeal letter. This website will guide you through your circumstances and prefill an appeal letter to send to your college's financial aid office. This is a free and easy-to-use service. Go to [FormSwift.com/swift-student](#)
- COMPLETE REQUIRED FORMS AND/OR WRITE AN APPEAL LETTER.** It is helpful to write a letter, even if a standard form is required.
 - Summarize the situation (see the back of this page for more specifics) and the impact on the family.
 - Emphasize when the special circumstance was beyond the family's control.
 - Include documentation of the situation; letter and documentation are kept confidential in the student's file.
 - Provide contact information in case the financial aid office has follow up questions.
 - Keep the letter concise—no more than a page or two.
- THANK THE FINANCIAL AID OFFICE FOR CONSIDERING THE APPEAL.** The decision whether or not to make adjustments is ultimately up to the financial aid administrator. However your appeal is handled, make a good impression with a thank you. You never know if more assistance might become available in the future.

HAVE QUESTIONS? Watch our informational videos, search for scholarships and learn more about comparing financial aid offers at [FAMEMaine.com/Education](#).

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)





The Competitive Skills Scholarship Program (CSSP) provides funding and support services for eligible Maine residents to pursue two and four-year degree programs or employer recognized credentials leading to high-wage, in-demand jobs in Maine.

Eligibility Requirements

- Be at least 18 years old or have graduated from High School
- Live in Maine
- Seeking a degree or credential for a job in a [high wage, in demand occupation](#)
- Do not have a [marketable post-secondary degree](#)
- Have household [income of less than 200% of the federal poverty level](#)
- Have the [ability to complete the education or training program](#)

How to Apply

Applications for CSSP are only accepted during open application periods. The open application period and number of applicants accepted into the program is based on available funding.

<https://www.mainecareercenter.gov/cssp.shtml>



Apply

Log In

Give Now



ABOUT US

INITIATIVES & IMPACT

SUPPORT/START A FUND

GRANTS

SCHOLARSHIPS

ADVISORS & ATTORNEYS

PLANNED GIVING



Scholarships

The Maine Community Foundation (MaineCF) seeks to promote respect for all people. Through its scholarships, the community foundation supports all students regardless of their race, age, ancestry or national origin, sexual orientation, gender, physical or mental disability, religion, or geographical region within the state of Maine.

MaineCF's approach is designed to reward students' strengths and to affirm the positive aspects of their lives and work.

MaineCF encourages all students seeking post-secondary, graduate, or aspirational educational goals to apply for our scholarships, regardless of citizenship status. Our awards are based on many factors including academic performance, financial need, involvement in extracurricular activities, and work experience, and do not take into consideration an applicant's citizenship or immigration status.

All applicants must submit the required documents which may include applications, transcripts or grade reports, letters of recommendation, and the Student Aid Report from the FAFSA. We will waive the FAFSA requirement for those students unable to submit a FAFSA because of visa or immigration status.

Find a Scholarship

<https://www.maine cf.org/find-a-scholarship/>



WORTHINGTON
Scholarship Foundation

Are You Eligible to be a Worthington Scholar?

The Worthington Scholarship Foundation awards [scholarships](#) to students pursuing in-state post-secondary education, whether they are earning credit or not. Find out if you're eligible below.

Ask your school
counseling office!



[ABOUT](#) [SCHOLARSHIP](#) [SCHOLARS](#) [NEWS & EVENTS](#) [RESEARCH](#) [SUPPORT US](#)

APPLY

Mitchell Scholarship Application

Eligibility and Criteria for Selection

We appreciate your interest in the Mitchell Scholarship! To be eligible for consideration, an applicant must be a full-time resident of Maine on track to graduate in spring 2023 from a public high school in Maine. Students who attend a public school in Maine but come from households with residency outside of Maine are not eligible to apply for the Mitchell Scholarship. Applicants should plan to attend a two-year or four-year degree program at an accredited college or university in the fall semester immediately following their high school graduation. Students pursuing a two-year degree are eligible for up to four years of scholarship support if they continue their education beyond the initial two years. Candidates are evaluated based on the following criteria: academics, community impact, and financial need.

Higher Opportunity for Pathways to Employment (HOPE)

Are a parent or caretaker relative of a minor child who is living with you.

- Are a Maine resident between the ages of 16 through 64.
- Meet the financial qualifications.
- Accepted or enrolled at least half-time in a qualifying training or education program beyond high school. If you are enrolled less than half-time, the HOPE Program needs to approve this.
- Are not currently receiving, or someone in your family unit is not currently receiving, a monthly TANF or PaS cash benefit.
- Are a U.S. citizen or eligible non-U.S. citizen. Many non-citizens are eligible.
- Do not already have a marketable bachelor's degree.
- Are making satisfactory progress in your training or education program and you are on track to graduate.

<https://www.maine.gov/dhhs/ofc/programs-services/hope>

Also, Parents as Scholars Program

<https://www.maine.gov/dhhs/ofc/programs-services>

Maine Scholarship Programs



Encourage students/families to leverage as much from **savings** as possible

- College savings (529)
- Family savings/gifts
- Summer employment savings

Every dollar saved is one dollar that
doesn't need to be repaid (with
interest!)



Consider having students/families leverage employer tuition assistance

- Many major and local companies offer tuition assistance

Employer Tuition Assistance

HOME • AFFORDING HIGHER EDUCATION • PAY FOR SCHOOL • EMPLOYER TUITION ASSISTANCE

Make a Plan

Start to Save

Pay for School

Getting Financial Aid
Free Community College
Maine Scholarship Search
Maine Grant and Tuition Programs

→ Employer Tuition Assistance

Borrowing Student Loans
Repaying Student Loans
Education Tax Benefits
Resources and Tools



One strategy for paying for higher education is to make use of employer-based tuition assistance (or reimbursement) programs. We've done some digging and compiled a list of employers who offer some type of tuition support. This information is subject to change. Please visit the employer's website for the most up-to-date information.

Please note: This is not an exhaustive list of opportunities available in Maine. We recommend checking in with your employer.

Employers Offering Tuition Assistance Programs

Amazon

[Amazon](#) will pay for full college tuition, fees and even textbooks for their operations employees who have worked a minimum of 90 days at the company. The company pre-pays tuition and fees upfront instead of reimbursing the employee. The funds are available annually for as long as the student remains with the company.

AT&T

Employees of [AT&T](#) can have tuition reimbursed for approved programs and institutions after at least 60 days of employment. Full-time employees can receive up to \$5,250 annually, part-



Consider a tuition payment plan

- Some or total balance financed with interest-free monthly payments
- Most colleges offer this as an option
- Students usually enroll through student portal and pay a small enrollment fee
- Signing up early means more months to pay!

Encourage students to borrow responsibly

- If student/family needs to borrow to help cover the remaining balance, help them do some research
- Remind them to accept federal Direct Student Loans first
- Calculate starting salaries vs. debt
This makes borrowing more relatable

Student Loan/Salary Calculator

Visit [CareerOneStop.org](https://www.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?	What salary would I need to support this debt?
Expected salary: <input type="text" value="44000"/>	Current Debt: <input type="text" value="0"/>
Annual <input type="text" value="Annual"/>	Future Borrowing Needs: <input type="text" value="0"/>
It is recommended that you should borrow no more than \$27,655.86	

- If borrowing beyond federal loans, encourage students/families to explore our website on [borrowing](#)
 - Offers education about private loan borrowing
 - Side-by-side comparison of Maine-based lenders
- Federal loan for parents (Parent PLUS loan) exists **but** for most families, private loans are more affordable if credit criteria met



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	FAME U.		
Estimated Total Cost				
Estimated Total Cost (out-of-pocket cost from the front of this sheet)	\$7,167	\$6,680		
Outside Scholarships				
Outside Scholarships	- \$1,000	- \$750	-	-
Remaining Balance	\$6,167	\$5,930		
Student Savings				
Student's Current Savings	- \$200	\$0		
Student's Estimated Summer Savings	- \$1,100	+ \$1,500	+	+
Remaining Balance	\$4,867	\$4,430		
Family Savings/Resources				
College Savings	- \$1,000	- \$1000	-	-
Family Savings/Investments	- \$0	+ \$0	+	+
Other (i.e. gifts from relatives)	- \$500	- \$0	-	-
Remaining Balance				
Remaining Balance (after scholarships, student savings, family resources)	\$3,367	\$3,430		
Additional Options for Bridging the Gap				
Monthly Payment Plan	\$3,367/10 = \$336.7/month	\$1000		
Federal Plus Loan (parent borrows) or Private Loan (typically student borrows with a cosigner)	\$3,367 plus interest	\$2430		

Covering the Rest

- Write out the plan with students
- Use this to have the "real talk" with students
 - If they plan to go to a school that will be a financial **stretch**, paint the picture

- Encourage saving
- Help students think long term
 - Is their plan to pay sustainable for four years?
- Remind them that if their loans generate a refund, it serves them best to return to lender
- Encourage them to have multiple options
 - Consider community college



Questions?



Thank you for joining us today!

Find more FREE resources and information at
FAMEmaine.com/education.

Follow Us:



Contact Us: **Education@FAMEmaine.com**

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

TTY: 207-626-2717