Helping Families Plan and Prepare for the Future

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Our Goal

Review tools to empower your students and parents to make informed college choices.

admissions.okstate.edu/webinars/ok-counselors
Topics

- Issues facing students
- The value of higher education
- Financial aid sources and timelines
- Federal transparency initiative
- FAFSA Forecaster and Net Price Calculator
- FAFSA dependency status questions
Issues Facing Students

- Media assault on college education
- Why students “under-match”
- Immediate outcome rather than comprehensive education
- Whole education of the citizen
- Understand the landscape
4-Year Education = Great Investment

- A bachelor’s degree is worth $500,000 more than a high school diploma during a lifetime. ¹
- The return on a college education is 12.3 percent compared to a 6 percent return in the stock market. ²
- People with more education are more satisfied in their jobs than people who only have a high school diploma. ³
- The unemployment rate of college graduates 25 and older was 4.6 percent, compared with 9.7 percent for high school graduates in 2009. ⁴

¹. The Hamlin Project (Brookings Institution), June 2013
². College degree seen as better investment than ever, Vanessa Ko, CNN, June 2013
³. Education Pays: The Benefits of Higher Education for Individuals and Society, College Board, 2010
What is Financial Aid?

Financial Aid programs provide financial support to help students and families pay for college expenses.

- Scholarships
- Grants
- Loans
- Student Employment (work-study)
The Value of Part-Time Work

- Students who work on campus up to 20 hours per week make better grades in college than students who don’t.
- Helps build students’ resumes.
- Helps cover costs and extra expenses.
- Get good grades for future scholarships.

Applying for Federal Aid

- The Free Application for Federal Student Aid (FAFSA) is the application for all federal grants, loans, and work-study.
- File the FAFSA as soon after January 1st of senior year as possible.
- Apply at www.fafsa.gov.
FAFSA Dependency Questions

- Absent parents
- Stepparents
- Grandparents
- Homeless students
Transparency Initiatives

- Colleges and universities annually report on tuition and fees and net price to the federal government.
- Information, by school, is available at the U.S. Department of Education’s “College Affordability and Transparency Center” (collegecost.ed.gov), including:
  - **College Scorecard** (costs, graduation rates, loan default rate, median borrowing).
  - **Net Price Calculator Center** (links to colleges’ net price calculators that estimate college costs after scholarships and grants).
Understanding College Financial Aid

College Scorecard

Oklahoma State University-Main Campus
Stillwater, OK
Primarily bachelor's degree granting
Undergraduate enrollment: 20,323

Costs

What does it typically cost to attend Oklahoma State University-Main Campus?
The average net price for undergraduate in-state students is $13,994 per year. Net price is what undergraduate students pay after grants and scholarships (financial aid you don't have to pay back) are subtracted from the institution’s cost of attendance.
The average net price has increased 3.3% from 2008 to 2010.
Click here to see listings of changes in college costs.
Click here to go to the Net Price Calculator for a better estimate of what your costs would be.

Loan Default Rate

Are students able to repay their loans after they graduate?
8.5% of borrowers defaulted on their Federal student loans within three years of entering repayment.

Median Borrowing

What is the typical amount borrowed for a student’s undergraduate study?
Families typically borrow $18,000 in Federal loans for a student’s undergraduate study. The Federal loan payment over 10 years for this amount is approximately $207.14 per month. Your borrowing may be different.
To learn about loan repayment options, go to: http://studentaid.ed.gov/sa/repay-loans/understand/plans

Graduation Rate

What percentage of students graduate?
62.2% of full-time students receive their bachelor's degree within 6 years and 20% transferred to another institution. Graduation rate data are based on undergraduate students who enrolled full-time and have never enrolled in college before. This may not represent all undergraduates that attend this institution.

How to Plan and Prepare
FAFSA4caster will help you understand your options for paying for college. Provide some basic information and we'll estimate your eligibility for federal student aid. Your estimate will be shown in the "College Cost Worksheet" where you can also provide estimated amounts of other student aid and savings that can go towards your college education.

Go ahead and get started now! If you need help for a question, read the Help and Hints on the right.

Student Information

Are you a U.S. citizen?

Select

Help and Hints

Are you a U.S. citizen?

You must select the option that indicates your citizenship status.

Select U.S. citizen (or U.S. national) if you are a U.S. citizen or U.S. national.

Select Eligible noncitizen if you are:

- A U.S. permanent resident, with a Permanent Resident Card (I-551), or a Conditional permanent resident (I-551C)
- Other eligible noncitizen with an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any one of the following designations: "Refugee," "Asylum Granted,"
Oklahoma’s Promise

www.okhighered.org/okpromise

- Cash award that pays for tuition charges at public colleges and universities.
- Required to file FAFSA.
- Can be combined with a tuition waiver scholarship:
  - If a tuition waiver scholarship is used to waive part of tuition, Oklahoma’s Promise is still awarded on full tuition.
  - Remaining Oklahoma’s Promise can be used for other expenses.
- In Fall 2012, over 2,800 students enrolled at OSU were participating in Oklahoma’s Promise.
Cowboy Covenant

- Cash scholarship for students receiving Oklahoma’s Promise.
- $1,000 per year for four years.
- In addition to other OSU scholarships for which eligible students would qualify.
- Must remain eligible for Oklahoma’s Promise.
- File the FAFSA and show financial need.
Financial Aid at OSU

Last year:

- More than $79 million of tuition waivers and scholarships were awarded by OSU.
- More than $310 million in total financial aid was received by OSU students.
- More than 80% of OSU students receive aid.
Application Fee Waivers

• OSU accepts ACT, SAT and NACAC application fee waivers.

• Forward fee waivers to our office: admissions@okstate.edu or by fax at (405) 744-7092.
## Important Dates to Remember

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<thead>
<tr>
<th>Date</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td>FAFSA Opens</td>
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<tr>
<td>Feb. 1</td>
<td>OSU Priority Scholarship Application Deadline (Fall-entering students)</td>
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<tr>
<td>Early April</td>
<td>OSU financial aid awards made</td>
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<tr>
<td>May 1</td>
<td>OSU deadline to accept some scholarships and financial aid</td>
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<tr>
<td>July 1</td>
<td>OSU Final Scholarship Application Deadline (Fall-entering students)</td>
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Things to Remember

- Apply for admission early.
- Apply for scholarships early.
- File income taxes early.
- File the FAFSA early (as soon after Jan 1st as possible).
- Respond promptly to requests for information.
- Open the mail (and check email).
- Make it a family project.
- Let us help.
How to Plan and Prepare for Your Future

Invite your students and families to join us online.

Tuesday, Oct. 21
7 p.m.

admissions.okstate.edu/events
Tuesday, Jan. 6
10 a.m.

What You Need to Know about the FAFSA and Why it Matters to You!

admissions.okstate.edu/webinars/ok-counselors
Have additional questions?
OSU Office of Undergraduate Admissions:
(405) 744-5358
admissions@okstate.edu
admissions.okstate.edu

OSU Office of Scholarships and Financial Aid:
(405) 744-6604
finaid@okstate.edu
financialaid.okstate.edu