

# Finances and Your Stanford Education

ADMIT WEEKEND 2014

Karen Cooper, Director of Financial Aid  
TJ Fletcher, Director of Student Financial Services

Stanford University

## Agenda

STANFORD'S AID PROGRAM  
FINANCING OPTIONS  
FUTURE YEARS  
BILLING AND PAYING



Stanford University

## Financial Aid Office

- Financial Aid Counseling
- Awarding
- Outside Award Assistance
- Federal Work Study



Stanford University

## Where are you in the Financial Aid Process?

- Completed Financial Aid Application
  - › Profile
  - › IDOC
  - › FAFSA
- Received Financial Aid Award Letter
  - › First one on paper, all subsequent via AXESS
- Making Decisions about how to handle your “Net Cost”



Stanford University

How did we put together your aid package?

**Cost of Attendance**  
**-Parent Contribution**  
**-Student Responsibility**  
**Total Scholarship/Grant**

Stanford University

Stanford   Financial Aid		Leland Stanford, Jr ID#00000001																
March 31, 2014 Original	2014-2015																	
<b>Cost of Attendance:</b> The budget includes the actual cost of tuition and certain fees, and a standard amount for housing and meals. Allowances for the typical costs of books and supplies, personal expenses, and transportation to and from campus are estimates of your actual expenses and included for the purpose of determining the full cost of attendance and eligibility for aid.	<table border="1"> <tr><td>Tuition</td><td>\$44,104</td></tr> <tr><td>Room and Board</td><td>\$13,631</td></tr> <tr><td>Campus Hlth Serv Fee</td><td>\$573</td></tr> <tr><td>Orientation Fee</td><td>\$438</td></tr> <tr><td>Books and Supplies</td><td>\$1,425</td></tr> <tr><td>Personal Expenses</td><td>\$2,550</td></tr> <tr><td>Travel</td><td>\$405</td></tr> <tr><td><b>Total Expenses</b></td><td><b>\$63,206</b></td></tr> </table>	Tuition	\$44,104	Room and Board	\$13,631	Campus Hlth Serv Fee	\$573	Orientation Fee	\$438	Books and Supplies	\$1,425	Personal Expenses	\$2,550	Travel	\$405	<b>Total Expenses</b>	<b>\$63,206</b>	
Tuition	\$44,104																	
Room and Board	\$13,631																	
Campus Hlth Serv Fee	\$573																	
Orientation Fee	\$438																	
Books and Supplies	\$1,425																	
Personal Expenses	\$2,550																	
Travel	\$405																	
<b>Total Expenses</b>	<b>\$63,206</b>																	
<b>Scholarships and Grants:</b> This is gift aid that does not have to be paid back. Aid from Stanford is awarded based on our calculation of your need. If information is still required, these awards are estimates and may change. Details regarding quarterly amounts can be found at <a href="http://axess.stanford.edu">axess.stanford.edu</a> .	<table border="1"> <tr><td><b>Stanford Resources</b></td><td></td></tr> <tr><td>Stanford Fund Scholarship</td><td>\$30,206</td></tr> <tr><td><b>Federal/State Resources</b></td><td></td></tr> <tr><td><b>Outside Resources</b></td><td></td></tr> <tr><td><b>Total Grants and Scholarships</b></td><td><b>\$38,206</b></td></tr> </table>	<b>Stanford Resources</b>		Stanford Fund Scholarship	\$30,206	<b>Federal/State Resources</b>		<b>Outside Resources</b>		<b>Total Grants and Scholarships</b>	<b>\$38,206</b>							
<b>Stanford Resources</b>																		
Stanford Fund Scholarship	\$30,206																	
<b>Federal/State Resources</b>																		
<b>Outside Resources</b>																		
<b>Total Grants and Scholarships</b>	<b>\$38,206</b>																	
<b>Net Cost to you:</b> Net Cost is Cost of Attendance minus Scholarships and Grants. Additional resources listed below may be available to help you with the Net Cost.	<b>Total Net Cost</b>	<b>\$25,000</b>																
<b>Parent Contribution:</b> Calculated amount based on information provided on your financial aid application and a standard formula.	Parent Contribution	\$20,000																
<b>Student Responsibility:</b> You are expected to contribute through summer earnings and assets as well as earnings during the academic year. For information about applying for jobs on campus see <a href="http://financialaid.stanford.edu/aid/employment">financialaid.stanford.edu/aid/employment</a> . You may also meet your student responsibility through outside scholarships and/or student loans.	<table border="1"> <tr><td>Student Contribution</td><td>\$2,200</td></tr> <tr><td>Academic Year Job Earnings</td><td>\$2,800</td></tr> </table>	Student Contribution	\$2,200	Academic Year Job Earnings	\$2,800													
Student Contribution	\$2,200																	
Academic Year Job Earnings	\$2,800																	
<b>Loan Programs:</b> Student or Parent loans may be available to help finance your Net Cost. Any loans listed here have been offered for that purpose. You may be eligible for additional loans; see details about loan eligibility and processing instructions at <a href="http://financialaid.stanford.edu/loans">financialaid.stanford.edu/loans</a> . Your total student indebtedness at Stanford, excluding loans not yet accepted, is \$0.																		

**Cost of Attendance**  
**-Scholarship/Grant**  
**Net Cost**

Suggestions for managing the Net Cost

Stanford University

## Leland’s Award Letter – Cost of Attendance

### Stanford | Financial Aid

March 31, 2014  
Original

2014-2015

Leland Stanford, Jr  
ID#00000001

#### Cost of Attendance:

The budget includes the actual cost of tuition and certain fees, and a standard amount for housing and meals. Allowances for the typical costs of books and supplies, personal expenses, and transportation to and from campus are estimates of your actual expenses and included for the purpose of determining the full cost of attendance and eligibility for aid.

Tuition	\$44,184
Room and Board	\$13,631
Campus Hlth Serv Fee	\$573
Orientation Fee	\$438
Books and Supplies	\$1,425
Personal Expenses	\$2,550
Travel	\$405
<b>Total Expenses</b>	<b>\$63,206</b>

- Direct Costs vs. Indirect Costs

Stanford University

## Leland’s Award Letter – Scholarships & “Net Cost”

#### Scholarships and Grants:

This is gift aid that does not have to be paid back. Aid from Stanford is awarded based on our calculation of your need. If information is still required, these awards are estimates and may change. Details regarding quarterly amounts can be found at [axess.stanford.edu](http://axess.stanford.edu).

<b>Stanford Resources</b>	
Stanford Fund Scholarship	\$38,206
<b>Federal/State Resources</b>	
<b>Outside Resources</b>	
<b>Total Grants and Scholarships</b>	<b>\$38,206</b>

#### Net Cost to you:

Net Cost is Cost of Attendance minus Scholarships and Grants. Additional resources listed below may be available to help you with the Net Cost.

<b>Total Net Cost</b>	<b>\$25,000</b>
-----------------------	-----------------

- In this example only scholarships from Stanford are available.
- Net Cost is what will need to be paid toward the Cost of Attendance after scholarships and grants are applied.

Stanford University

## Leland's Award Letter – Parent Contribution

### Parent Contribution:

Calculated amount based on information provided on your financial aid application and a standard formula.

Parent Contribution	\$20,000
---------------------	----------

- Calculated based on income, assets, family size, number of family members in college, etc. and our formula.
  - › Total Income < \$60,000; Parent Contribution = \$0
  - › Total Income < \$100,000; Parent Contribution no more than ~\$13,600
  - › *With assets typical for that income level.*

Stanford University

## Leland's Award Letter – Student Responsibility

### Student Responsibility:

You are expected to contribute through summer earnings and assets as well as earnings during the academic year. For information about applying for jobs on campus see [financialaid.stanford.edu/aid/employ](http://financialaid.stanford.edu/aid/employ). You may also meet your student responsibility through outside scholarships and/or student loans.

Student Contribution	\$2,200
Academic Year Job Earnings	\$2,800

- Expectation that THE STUDENT take responsibility for a portion of the Cost of Attendance.
- For 2014-2015 the minimum is \$5,000
  - › typically made up of summer earnings of \$2,200
  - › Student Assets – 5% of assets in the student's name each year
  - › Academic Year Earnings - \$2,800
    - At ~\$13/hour is 8 – 10 hours per week
    - Funds are paid directly to the student

Stanford University

## Outside Awards/Scholarships

- Another way to handle Student Responsibility. For students receiving need-based aid Outside Scholarship funds will replace:
  - › 1<sup>st</sup> Academic Year Earnings
  - › 2<sup>nd</sup> Student Contribution
  - › 3<sup>rd</sup> Other need-based aid
- Students will be able to report outside awards via Axess starting mid-May.



Stanford University

## Leland's Award Letter – With an Outside Scholarship

<b>Scholarships and Grants:</b>	
This is gift aid that does not have to be paid back. Aid from Stanford is awarded based on our calculation of your need. If information is still required, these awards are estimates and may change. Details regarding quarterly amounts can be found at <a href="http://axess.stanford.edu">axess.stanford.edu</a> .	
<b>Stanford Resources</b>	
Stanford Fund Scholarship	\$38,206
<b>Federal/State Resources</b>	
<b>Outside Resources</b>	
Outside Scholarship/Grant	\$2,000
<b>Total Grants and Scholarships</b>	<b>\$40,206</b>
<b>Net Cost to you:</b>	
Net Cost is Cost of Attendance minus Scholarships and Grants. Additional resources listed below may be available to help you with the Net Cost.	
<b>Parent Contribution:</b>	
Calculated amount based on information provided on your financial aid application and a standard formula.	
Parent Contribution	\$20,000
<b>Student Responsibility:</b>	
You are expected to contribute through summer earnings and assets as well as earnings during the academic year. For information about applying for jobs on campus see <a href="http://financialaid.stanford.edu/aid/employ">financialaid.stanford.edu/aid/employ</a> . You may also meet your student responsibility through outside scholarships and/or student loans.	
Student Contribution	\$200
Academic Year Job Earnings	\$2,800
<b>Total Net Cost</b>	<b>\$23,000</b>

Stanford University

## Loan Programs – <http://financialaid.stanford.edu/loans>



### Federal Direct Student Loans

- Subsidized Loans available to meet federal need
- Unsubsidized Loans available for all who complete FAFSA
  - › Estimated rate for new loans after July 1, 2014: 5.09%
  - › Based on 10 Year T-Bill + 2.05%
  - › 1.072% origination fee
  - › 10 year standard repayment
    - \$5,500 limit as frosh
    - \$6,500 limit as sophomores
    - \$7,500 per year as Jr/Sr

Stanford University

## Loan Programs – <http://financialaid.stanford.edu/loans>

### Parent Loan – Federal PLUS

- Available to US Citizens/Perm Residents, parents of dependent undergraduates
- May borrow up to full cost of attendance less aid
- Estimated rate for new loans after July 1, 2014: 7.64%
- Based on 10 Year T-Bill + 4.60%
- 4.288% Origination Fee
- 10 year repayment period
- Apply beginning July 1; start at FAO web site



Stanford University

## Loan Programs – <http://financialaid.stanford.edu/loans>



### Private/Alternative Loans

- Depending on your credit situation, it is possible to find what looks like a good deal
- Federal Student Loan programs have flexible repayment options and student protections built in
- Know before you owe!

Stanford University

## What happens for the next 3 years?

- Another Aid Application Every Year
  - › Later Deadlines – April 30<sup>th</sup>
- Family Changes
  - › Siblings in College
  - › Financial circumstances
- If your situation changes during the year... Let us know!




Stanford University




## Billing and Paying

TJ FLETCHER  
DIRECTOR OF STUDENT  
FINANCIAL SERVICES



Stanford University



**University Bill**

Student ID No: [REDACTED]  
 Bill No: STANF0002896005A  
 Bill Date: 08/19/2013

**Payment Due Date:** 09/15/2013

**Total Due:** \$20,741.00 (USD)

**Messages:**

Paying online via Stanford ePay is the fastest, most convenient and secure way to pay. Using Stanford ePay is free of service charges, and online payments are accepted 24/7 via all U.S. bank accounts. Direct Deposit is the fastest, most convenient and secure way to receive funds from the University. Students should enroll in Direct Deposit via the Student Center (Finance section drop-down menu) in Axa. Payments not received by the due date are subject to a 1% late fee.

Term	Charges	Payments/Other	Financial Aid	Refunds	Amount Due
2013-2014 Autumn	\$20,741.00	\$0.00	\$0.00	\$0.00	\$20,741.00

Refunds Pending: \$0.00

**Anticipated Aid**

Term	Description	Amount
2013-2014 Autumn	Stanford Fund Scholarship	\$12,055.00
<b>Total Anticipated Aid:</b>		<b>\$12,055.00</b>

**Recent Payments and Credits**

Posted Date	Description	Amount
<b>2013-2014 Autumn</b>		

**Charges:**

Posted Date	Due Date	Description	Amount
08/15/2013	09/15/2013	960 Namia	\$2,550.00
08/15/2013	09/15/2013	Namie House Dues	\$75.00
08/15/2013	09/15/2013	Namie Board Plan	\$2,117.00
08/15/2013	09/15/2013	Communications Fee	\$62.00
06/05/2013	09/15/2013	P.O. Box Rental Fee	\$67.00
08/01/2013	09/15/2013	Health Insurance	\$1,312.00
07/25/2013	09/15/2013	Tuition	\$14,290.00
07/26/2013	09/15/2013	DG Student Activities Fee	\$143.00
07/26/2013	09/15/2013	Campus Health Service Fee	\$385.00
<b>Total Tuition and Fees:</b>			<b>\$20,741.00</b>
<b>Total Charges:</b>			<b>\$20,741.00</b>

## What to pay

- Any balance due after financial aid has applied
- If you have anticipated aid on the bill – you may subtract that from your payment
- Monthly incidental purchases and charges
  - › StanfordCardPlan
  - › In-room HDTV cable charges
  - › Cardinal dollars
  - › Etc.



Stanford University

## Stanford Health Insurance – Cardinal Care

- Cardinal Care
  - › Annual Plan: September 1 – August 31 coverage
  - › Cost: \$4,296.00
  - › **Waiver deadline: September 15**
- Vaden Health Center: <http://vaden.stanford.edu>



Stanford University

### Items to avoid

- Late study list (\$200)
  - › To avoid: enroll & submit study list by first day of class
- Late payment fee (1% outstanding balance)
  - › To avoid: make payment by due date
- Lost ID card fee (\$20)
  - › To avoid: don't lose ID
- Housing damage fees (\$50 and up)
  - › To avoid: don't damage the room



Stanford University

### When to pay

- 15<sup>th</sup> of the month following billing
- Tuition and fees are assessed on a quarterly basis so these months will be the big months:

Term	Bill Notification	Due Date
Autumn	August 20	September 15
Winter	November 20	December 15
Spring	February 20	March 15

Stanford University

## How to pay

- Stanford ePay – online billing and payment
- Authorized Payer
  - › View and pay bill
  - › Email notifications



Stanford University

## Installment payment plan

- Budget resource for undergraduate students
- Option to make 9 monthly payments over the academic year
- No setup fees
- No penalties for missed installments
- Payments made via ePay only
- Reminder emails sent prior to installment date

TERM	ENROLLMENT DEADLINE	1 <sup>ST</sup> INSTALLMENT	2 <sup>ND</sup> INSTALLMENT	UNIVERSITY BILL DUE DATE
Autumn	July 15	July 15	August 15	September 15
Winter	October 15	October 15	November 15	December 15
Spring	January 15	January 15	February 15	March 15

Stanford University

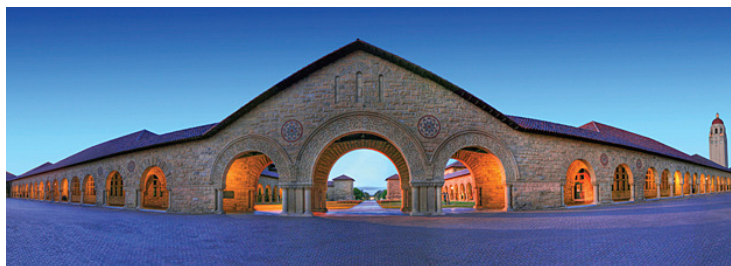
### What about over payments?

- Overpayments (credits) can occur when:
  - › Aid is provided for more than what's on the bill
  - › Waivers are applied
  - › Charges are reversed
  - › Pay too much
- Credits from aid will be refunded to the student
- Credits from cash overpayments will remain on account to cover monthly incidental charges – refunded at the end of the academic year

Stanford University

### Today's take a-ways

1. Know what your financial aid will (and won't) pay
2. Bill is student's responsibility – Parents: be an Authorized Payer
3. Waive cardinal care health insurance by September 15 (if applicable)
4. Student setup direct deposit for credit balances
5. Notify Financial Aid if your family's financial situation changes



Stanford University

## Where to get answers

- askJane (<http://askjane.stanford.edu>)
- Financial Aid Office  
Montag Hall, 355 Galvez Street  
<http://financialaid.stanford.edu>  
Email: [financialaid@stanford.edu](mailto:financialaid@stanford.edu)  
Phone: 650-723-3058
- Student Financial Services  
Tresidder Union, 2<sup>nd</sup> Floor  
<http://sfs.stanford.edu>



Stanford University