

**Moonifieds 2019  
Financial Aid  
for performing artists**

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**Artistic Safeties**

**Academic Safeties**

**Financial Safeties**

# Types of Financial Aid

- Scholarships**
- Grants**
- Loans**
- Employment**



# **Sources of Financial Aid**

**Institutions**

**Local Scholarships**

**Fed and State Government**

**Websites like Fastweb**

# Student Debt

- **1.45 trillion in 2018 > national credit card debt**
- **\$33,654 is national average**  
**45 million borrowers**
- **Average monthly payment \$393**



# Calculating Need

- ❑ College Board EFC Calculator
- ❑ Cost of Attendance - EFC = Need
- ❑ FAFSA and CSS Profile

The screenshot shows the 'EFC Calculator' website. At the top, there is a progress bar with five steps: 'Welcome', 'Status', 'Formula', 'Family Info', 'Student Info', 'Finances', and 'Results'. The 'Welcome' step is currently active. Below the progress bar, the text reads: 'Students and their families are expected to contribute to the cost of college to the extent that they're able. Use this 2018-19 academic year Expected Family Contribution (EFC) Calculator to:' followed by two bullet points: 'Estimate how much the student's family will be expected to contribute for the year. After all, you can't make a realistic plan to cover the student's share if you don't have any idea what the student's share could be.' and 'Gain insight into the student's financial aid eligibility. If you're unable to contribute the entire cost of college, financial aid is available to bridge the gap. That's how the financial aid system works. The difference between the total cost and the student's EFC is considered the student's financial need and the amount of aid you're eligible to receive.' Below this, there is a paragraph about the net price calculator and a disclaimer about the calculator's use for U.S. and Canadian students. A blue 'Start' button is located in the bottom right corner.

## EFC Calculator

Welcome — Status — Formula — Family Info — Student Info — Finances — Results

### Welcome [Help](#)

Students and their families are expected to contribute to the cost of college to the extent that they're able. Use this 2018-19 academic year Expected Family Contribution (EFC) Calculator to:

- Estimate how much the student's family will be expected to contribute for the year. After all, you can't make a realistic plan to cover the student's share if you don't have any idea what the student's share could be.
- Gain insight into the student's financial aid eligibility. If you're unable to contribute the entire cost of college, financial aid is available to bridge the gap. That's how the financial aid system works. The difference between the total cost and the student's EFC is considered the student's financial need and the amount of aid you're eligible to receive.

If you have a specific college in mind, you can get a more accurate estimate of your real cost by using the net price calculator on its website. Net price is the full cost of attendance minus the grants and scholarships you receive from the college. A college's net price calculator uses the financial aid policies of that college to calculate its estimate. [Learn more about net price.](#)

This calculator is designed for use by students who live in, or are citizens of, the U.S. or Canada. Data must be entered in U.S. dollars. Most colleges and universities employ a formula to determine eligibility for students from outside the U.S. or Canada that is not available with this calculator.

[Start](#)

[bigfuture.collegeboard.org](http://bigfuture.collegeboard.org)

# Federal Methodology

- **Ignores home equity**
- **Includes only AGI reported on fed tax form plus some forms of untaxed income**
- **No minimum student contribution to education expected from summer earnings**
- **Ignores income of non custodial parent**
- **Ignores assets of families w/ < \$50,000**
- **Ignores family owned business < 101 employees**

# **Institutional Methodology**

- **Includes a full range of family assets**
- **Assumes student will earn some \$ each year**
- **Expects non custodial parent to contribute**
- **Includes home equity and family farm equity**
- **Will include in income any paper depreciation, business, rental, or capital losses that artificially reduce adjusted gross income**
- **Does take into account medical expenses, private school tuition, repayment of edu loans in parents name**



**Net Price Calculators**

**Merit Scholarship Calculators**

# Schools that require the CSS Profile

## 2020-21 Participating Institutions and Programs

The following colleges, universities, and scholarship programs use CSS Profile and/or IDOC as part of their financial aid process for some or all of their financial aid applicants in the populations listed below. Please check schools' websites or contact the institution for more information.

CSS Code Show All ↕	Institution Name Show All ↕	Institution State Show All ↕	CSS Profile – Domestic Students Show All ↕	CSS Profile – International Students Show All ↕	CSS Profile – Noncustodial Parents Show All ↕	IDOC Show All ↕
7011	Abraham L Buckwalter Fund	PA	Yes	No	No	No
1003	Alabama A&M University	AL	No	No	No	Yes
5007	American University	DC	Yes	No	Yes	No
3003	Amherst College	MA	Yes	Yes	Yes	Yes
0193	Armenian Student Assoc of Amer	RI	Yes	Yes	No	No
3075	Babson College	MA	Yes	Yes	Yes	Yes
2037	Bard College	NY	Yes	No	Yes	No

# Need Based Aid

## Merit Based Aid (talent + academic)

### Important Questions to Ask

- Need aware/Need blind?
- Does college meet need or gap?
- Meet 100% of need?
- Generous w/ merit aid?



The screenshot shows the homepage of the Federal Student Aid (FAFSA) website. At the top, it features the text "Federal Student Aid" and "FAFSA® Free Application for Federal Student Aid". Below this is a navigation bar with icons for Home, About Us, FSA ID, StudentAid.gov, and Help. A search bar is located on the right side of the navigation bar. The main heading reads "Get help paying for college" with the subtext "Submit a Free Application for Federal Student Aid (FAFSA)". Below the heading is a banner image showing four diverse students. At the bottom, there are two columns: "New to the FAFSA?" with a "Start A New FAFSA" button, and "Returning User?" with a list of options (Make a correction, Add a school, View your Student Aid Report (SAR), and more...) and a "Login" button.

[fafsa.ed.gov](https://fafsa.ed.gov)

# Elon Need and Merit Aid Stats

## Profile of 2018 - 19 Financial Aid

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### Freshman

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Financial Aid Applicants	1,083 (63.6%) of freshmen
Found to Have Financial Need	674 (61.6%) of applicants
Received Financial Aid	666 (99.5%) of applicants with financial need
Need Fully Met	107 (18.1%) of aid recipients
Average Percent of Need Met	59%
Average Award	\$19,117
Need-Based Gift	Received by 581 (89.4%) of aid recipients, average amount \$15,516
Need-Based Self-Help	Received by 543 (83.4%) of aid recipients, average amount \$4,579
Merit-Based Gift	Received by 330 (62.3%) of aid recipients
Merit-Based Gift	395 (28.3%) of freshmen had no financial need and received merit aid, average amount \$6,895

# **Test Optional Colleges and Universities**

**[fairtest.org](http://fairtest.org)**

# Merit Based Scholarships

- Talent awards renewable?
- Talent awards stackable?
- Separate app required?
- GPA maintenance reqs?



# Sample Talent Scholarships

- Elon University \$1,000 to \$6,000**
- Emerson Spotlight Scholarships \$6,000**
- Fordham-Excellence in theatre, full tuition+room (2)**
- Oklahoma City University- tuition**
- Point Park \$3,000 to \$25,000**
- Shenandoah Conservatory \$2,000 to \$19,500**



THE UNIVERSITY OF UTAH

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*Honors College*







