Finances and Your Stanford Education

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Ashley Lippert, Director, Student Services Center
Agenda

STANFORD’S AID PROGRAM
FUTURE YEARS
BILLING AND PAYING
FINANCIAL INFORMATION
Financial Aid Office

- Financial Aid Counseling
- Awarding
- Outside Award Assistance
- Federal Work Study
Where are you in the Financial Aid Process?

- Completed Financial Aid Application
  - CSS Profile
  - IDOC
  - FAFSA

- Received Financial Aid Award Letter
  - First one through the Admissions Portal, all subsequent via AXESS
How did we put together your aid package?

Cost of Attendance
- Parent Contribution
- Student Responsibility

Total Scholarship/Grant
Cost of Attendance - Scholarship/Grant

Net Cost

Suggestions for managing the Net Cost

Stanford University
Cost of Attendance:
This amount is used to calculate your eligibility for aid and reflects both Direct Costs – those Stanford will bill you for, and Indirect Costs – those out of pocket expenses we anticipate will be necessary. If you are charged a different amount for tuition, for example, your aid eligibility may change. Think of this as your budget for the year. If your actual expenses match these allowances, and if the parent contribution and student responsibility below are met, you will be able to manage your expenses. For more details see financialaid.stanford.edu/undergrad/budget.

<table>
<thead>
<tr>
<th>Estimated Direct Costs</th>
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</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$55,473</td>
</tr>
<tr>
<td>Room and Board</td>
<td>$17,255</td>
</tr>
<tr>
<td>Student Fees Allowance</td>
<td>$1,995</td>
</tr>
<tr>
<td>New Student Fees</td>
<td>$775</td>
</tr>
<tr>
<td>Estimated Indirect Costs</td>
<td></td>
</tr>
<tr>
<td>Personal Expense Allowance</td>
<td>$2,205</td>
</tr>
<tr>
<td>Books and Supplies Allowance</td>
<td>$1,290</td>
</tr>
<tr>
<td>Travel</td>
<td>$405</td>
</tr>
<tr>
<td><strong>Total Costs</strong></td>
<td><strong>$79,398</strong></td>
</tr>
</tbody>
</table>

Includes both
- costs that will be billed, and
- reasonable allowances for other costs we know you’ll have
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. These amounts will be applied to your student account quarterly and pay direct costs first. Details regarding quarterly amounts can be found at axess.stanford.edu.

<table>
<thead>
<tr>
<th>Stanford Resources</th>
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<tbody>
<tr>
<td>Stanford Fund Scholarship</td>
<td>$57,119</td>
</tr>
<tr>
<td>Federal/State Resources</td>
<td></td>
</tr>
<tr>
<td>Outside Resources</td>
<td></td>
</tr>
<tr>
<td>Total Grants and Scholarships</td>
<td>$57,119</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Cost to you:</th>
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</thead>
<tbody>
<tr>
<td>Net Cost is Cost of Attendance minus Scholarships and Grants. Additional resources listed in the sections below may be available to help you with the Net Cost.</td>
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</tbody>
</table>

| Total Net Cost | $22,279 |

- 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
**Parent Contribution:**

Suggested contribution toward total expenses based on information provided on your financial aid application and a standard formula.

| Parent Contribution | $17,279 |

- Calculated based on income, assets, family size, number of family members in college, etc. and our formula.
  - Total Income < $150,000; Parent Contribution no more than ~$18,900
  - Total Income < $65,000; Parent Contribution = $0
  - *With assets typical for that income level.*
  - Families with higher income still qualify for assistance based on individual circumstances.
Expectation that THE STUDENT take responsibility for a portion of the Cost of Attendance

For 2020-21 the minimum is $5,000
  › typically made up of summer earnings of $1,500
  › Student Assets – 5% of assets in the student’s name each year
  › Academic Year Earnings - $3,500
    – Minimum wage is $15.70/hour on campus, equivalent of 8 – 10 hours per week
    – Funds are paid directly to the student

<table>
<thead>
<tr>
<th>Student Responsibility:</th>
<th>Student Contribution</th>
<th>Academic Year Job Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suggested contribution toward total expenses through summer earnings and assets (student contribution) and earnings during the academic year. You may also meet your student responsibility through outside scholarships and/or student loans. For information about applying for jobs on campus see financialaid.stanford.edu/aid/employ.</td>
<td>$1,500</td>
<td>$3,500</td>
</tr>
</tbody>
</table>
Outside Awards/Scholarships

- Another way to handle Student Responsibility. For students receiving need-based scholarship from Stanford, Outside Scholarship funds will replace:
  - 1st Academic Year Earnings
  - 2nd Student Contribution
  - 3rd Other need-based aid
- Students will be able to report outside awards via Axess starting mid-May.
Financing Options

### Loan Programs:

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 [financialaid.stanford.edu/loans](http://financialaid.stanford.edu/loans). Your total student indebtedness at Stanford, excluding loans not yet accepted, is $0.

<table>
<thead>
<tr>
<th>Loan Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Direct Unsubsidized Loan</td>
<td>$5,500</td>
</tr>
</tbody>
</table>

- Federal Student Loan eligibility offered if computed parent and student contributions are greater than the cost of attendance
- Can also be added upon request
- 17% of 2018 graduates had debt, with median of $13,557
Loan Programs – https://financialaid.stanford.edu/loans

- Federal Direct loans
- Parent PLUS loans
- Private loans

- Typically begin processing in August.
- Please refer to the information on our website.
What happens for the next 3 years?

- Another Aid Application Every Year: Later Deadlines – April 30th
- Family Changes, Siblings in College, Financial circumstances
- If your situation changes during the year… Let us know!
Billing and Paying
Billing, Payments, and Aid

- Late July: Tuition and fees are assessed on the student account

- August: First bill for Autumn
  - Aid that student has **accepted** will show as “**Anticipated Aid**”

- September 15: Payment due date
  - Total due minus Anticipated Aid

- Late September: Aid posts to student account
  - We encourage students to enroll in Direct Deposit
Why a monthly bill?

- Changes happen month-to-month, so these serve as reminders
- Here is an example of monthly incidental purchases and charges:
  - In-room HDTV cable charges
  - Course fee adjustments
  - StanfordCardPlan retail purchases on campus
What is the Stanford Card Plan?

- A per term “line of credit” of $1,000
- Used at on-campus retail locations
  - Bookstore
  - Food shops
  - Printing/copying
- Amount used each month must be paid each month
- Average student usage = $400 per term
Stanford Health Insurance

- Cardinal Care
  - Annual Plan: Coverage begins September 1 through August 31
  - Cost for 2020-21: $5,928
  - **Waiver deadline: September 15**
  - This is not the same as the Campus Health Service Fee ($232/quarter)

- Vaden Health Center: [vaden.stanford.edu](http://vaden.stanford.edu)
How to pay

- Stanford ePay
  - Authorized Payer
    - View and pay bill
    - Email notifications
  - Payment methods
    - Electronic check
    - Flywire, Western Union
    - Paper checks
    - Wires
Installment payment plan

- Budget resource for undergraduate students
- Breaks out payment into 9 installments over the academic year (July – March)
- No fees to enroll
- No penalties for missed installments
- Payments made via ePay only
- Reminder emails sent prior to installment date

<table>
<thead>
<tr>
<th>TERM</th>
<th>ENROLLMENT DEADLINE</th>
<th>1ST INSTALLMENT</th>
<th>2ND INSTALLMENT</th>
<th>UNIVERSITY BILL DUE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autumn</td>
<td>July 15</td>
<td>July 15</td>
<td>August 15</td>
<td>September 15</td>
</tr>
<tr>
<td>Winter</td>
<td>October 15</td>
<td>October 15</td>
<td>November 15</td>
<td>December 15</td>
</tr>
<tr>
<td>Spring</td>
<td>January 15</td>
<td>January 15</td>
<td>February 15</td>
<td>March 15</td>
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Providing all Stanford students with the knowledge and skills to make informed financial decisions during and after their time at Stanford.

Stanford’s Financial Wellness Program

1:1 Financial Coaching
Web-Based Resources
Academic Course
Events & Workshops
Today’s Takeaways

1. Students: responsible  Parents: Authorized Payer
2. Cardinal Care health insurance waiver deadline September 15
3. Student set up direct deposit for aid refunds
4. Notify Financial Aid if your family’s financial situation changes
Where to get answers

- **Financial Aid Office**
  Montag Hall, 355 Galvez Street
  financialaid.stanford.edu

- **Student Services Center**
  Tresidder Union, 2nd Floor
  studentservicescenter.stanford.edu

- **Mind Over Money (Financial Wellness)**
  mindovermoney.stanford.edu

- **Installment Payment Plan**
  sfs.stanford.edu/student-accounts/pay-your-bill/installment-payment-plan

- **Financial Aid Frosh FAQ**