Finances and Your Stanford Education

Admit Weekend 2019

Karen Cooper, Director of Financial Aid
Kelly Takahashi, Associate Bursar
Agenda

STANFORD’S AID PROGRAM
FINANCING OPTIONS
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
  - 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”
How did we put together your aid package?

Cost of Attendance

- Parent Contribution
- Student Responsibility

Total Scholarship/Grant
# Stanford Financial Aid

**Cost of Attendance**

<table>
<thead>
<tr>
<th>2019-2020</th>
<th>Leland Stanford, Jr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$52,857</td>
</tr>
<tr>
<td>Room and Board</td>
<td>$18,433</td>
</tr>
<tr>
<td>Student Fees Allowance</td>
<td>$1,905</td>
</tr>
<tr>
<td>New Student Fees</td>
<td>$775</td>
</tr>
<tr>
<td>Personal Expense Allowance</td>
<td>$2,130</td>
</tr>
<tr>
<td>Books and Supplies Allowance</td>
<td>$1,245</td>
</tr>
<tr>
<td>Travel</td>
<td>$405</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$75,750</strong></td>
</tr>
</tbody>
</table>

**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 [assess.stanford.edu](https://assess.stanford.edu).

**Stanford Resources**
- Stanford Fund Scholarship: $53,550
- Federal/State Resources
- Outside Resources
- **Total Grants and Scholarships:** $53,550

**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.

<table>
<thead>
<tr>
<th>Total Net Cost</th>
<th>$22,200</th>
</tr>
</thead>
</table>

**Parent Contribution:**

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

<table>
<thead>
<tr>
<th>Parent Contribution</th>
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**Student Responsibility:**

Suggested contribution toward total expenses through summer earnings and assets (student contribution) and earnings during the academic year. For information about applying for jobs on campus see [financialaid.stanford.edu/applyjobs](http://financialaid.stanford.edu/applyjobs). You may also meet your student responsibility through outside scholarships and/or student loans.

<table>
<thead>
<tr>
<th>Student Contribution</th>
<th>$2,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic Year Job Earnings</td>
<td>$2,800</td>
</tr>
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</table>

**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 $0 (excluding loans not yet accepted).
## 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. For more details see [financialaid.stanford.edu/undergrad/budget](http://financialaid.stanford.edu/undergrad/budget).

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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. Details regarding quarterly amounts can be found at [axess.stanford.edu](http://axess.stanford.edu).

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### Net Cost to you:

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- 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.

- Calculated based on income, assets, family size, number of family members in college, etc. and our formula.
  - Total Income < $65,000; Parent Contribution = $0
  - Total Income < $125,000; Parent Contribution no more than ~$17,200
  - *With assets typical for that income level.*
  - Families with higher income still qualify for assistance based on individual circumstances
- Contribution toward the Cost of Attendance – so you’ll never see a bill for this precise amount

Parent Contribution $17,200
**Student Responsibility:**
Suggested contribution toward total expenses through summer earnings and assets (student contribution) and 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.

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- Expectation that THE STUDENT take responsibility for a portion of the Cost of Attendance
- For 2019-20 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 ~$15+/hour is 6 – 8 hours per week
    - Funds are paid directly to the student
Outside Awards/Scholarships

- Another way to handle Student Responsibility. For students receiving need-based aid 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.
Award Letter – With an Outside Scholarship

**Scholarships and Grants:**
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<td>Outside Scholarship/Grant</td>
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<tr>
<td></td>
<td>$53,550</td>
<td>$2,000</td>
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| Total Grants and Scholarships | $55,550 |

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**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.

| Total Net Cost | $20,200 |

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

| Parent Contribution | $0 |

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**Student Responsibility:**
Suggested contribution toward total expenses through summer earnings and assets (student contribution) and earnings during the academic year. For information about applying for jobs on campus see financialaid.stanford.edu/aid/employm. You may also meet your student responsibility through outside scholarships and/or student loans.

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Financing Options

**Loan Programs:**
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<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
- 19% of 2018 graduates had debt, with median of $14,334
Federal Direct Student Loans

- Subsidized Loans available to meet federal need
- Unsubsidized Loans available for all who complete FAFSA
- 2019-2020 rate will be set on July 1
- Current interest rate: 5.05%
- 1.062% origination fee
- Based on 10 Year T-Bill + 2.05%
  - $5,500 limit as frosh ($3,500 max sub)
  - $6,500 limit as sophomores ($4,500 max sub)
  - $7,500 per year as Jr/Sr ($5,500 max sub)
Loan Programs – https://financialaid.stanford.edu/loans

Parent Loan – Federal Direct PLUS
- Available to US Citizens/Perm Residents, parents of dependent undergraduates
- May borrow up to full cost of attendance less aid
- 2019-2020 rate will be set on July 1
- Current Interest rate: 7.60%
- 4.248% Origination Fee
- Based on 10 Year T-Bill + 4.60%
- 10 year repayment period
- Apply beginning July 1; start at FAO web site
Loan Programs – https://financialaid.stanford.edu/loans

**Private/Alternative Loans**

- Parent and Student Loan programs available
- Depending on your credit situation, it is possible to find what may be a good deal
- Federal Student Loan programs have flexible repayment options and student protections built in – Private Loans may not!
- Know before you owe
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

KELLY TAKAHASHI
ASSOCIATE BURSAR
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

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

- Late September: Aid posts to student account
  - Students enroll in Direct Deposit
University Bill

Payment Due Date: 09/15/2017
Total Due: $24,618.00 (USD)

Student ID No.
Bill No: STANF003981142A
Bill Date: 08/22/2017

Messages:
- Students may subtract Anticipated Aid from the Total Due to determine the payment amount.
- Stanford University’s standard methods of payment and refunding are electronic, fast, secure, convenient, and free.
  - Click ‘Make Payment’ from Your Account page in ePay. Payment may be made in US Dollars or foreign currencies.
  - Enroll in Direct Deposit via the Finances section drop down menu in Axess.
- Payments not made by the Due Date are subject to a 1% late fee.

<table>
<thead>
<tr>
<th>Term Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term</td>
</tr>
<tr>
<td>2017-2018 Autumn</td>
</tr>
</tbody>
</table>

Refunds Pending: $0.00

Anticipated Aid - subtract from Total Due to calculate payment due

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-2018 Autumn</td>
<td>Stanford Fund Scholarship</td>
<td>$22,088.00</td>
</tr>
<tr>
<td>2017-2018 Autumn</td>
<td>Pell Grant</td>
<td>$1,973.00</td>
</tr>
<tr>
<td>2017-2018 Autumn</td>
<td>SEOG Grant</td>
<td>$668.00</td>
</tr>
</tbody>
</table>

Total Anticipated Aid: $24,729.00

Recent Payments and Credits

<table>
<thead>
<tr>
<th>Posted Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-2018 Autumn</td>
<td>Freshman/Transfer Orientation</td>
<td>$525.00</td>
</tr>
<tr>
<td>08/21/2017</td>
<td>Dining Plan B-14 Meals/Wk+Pts</td>
<td>$2,185.00</td>
</tr>
<tr>
<td>08/19/2017</td>
<td>095 Fresh/Soph College</td>
<td>$3,031.00</td>
</tr>
<tr>
<td>08/11/2017</td>
<td>095 Fresh/Soph Col House Dues</td>
<td>$100.00</td>
</tr>
<tr>
<td>08/11/2017</td>
<td>Technology Fee</td>
<td>$69.00</td>
</tr>
<tr>
<td>07/31/2017</td>
<td>Health Insurance</td>
<td>$1,656.00</td>
</tr>
<tr>
<td>07/31/2017</td>
<td>P.O. Box Rental Fee</td>
<td>$77.00</td>
</tr>
<tr>
<td>07/29/2017</td>
<td>Tuition</td>
<td>$16,329.00</td>
</tr>
<tr>
<td>07/29/2017</td>
<td>UG Student Activities Fee</td>
<td>$186.00</td>
</tr>
<tr>
<td>07/29/2017</td>
<td>Campus Health Service Fee</td>
<td>$210.00</td>
</tr>
<tr>
<td>07/29/2017</td>
<td>Document Fee</td>
<td>$250.00</td>
</tr>
</tbody>
</table>

Total Tuition and Fees: $24,618.00
## When to pay

<table>
<thead>
<tr>
<th>Term</th>
<th>Bill Notification</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autumn 1 (the big bill)</td>
<td>August 20</td>
<td>September 15</td>
</tr>
<tr>
<td>autumn 2</td>
<td>Sept 20</td>
<td>Oct 15</td>
</tr>
<tr>
<td>autumn 3</td>
<td>Oct 21</td>
<td>Nov 15</td>
</tr>
<tr>
<td><strong>Winter 1 (the big bill)</strong></td>
<td><strong>November 20</strong></td>
<td><strong>December 15</strong></td>
</tr>
<tr>
<td>winter 2</td>
<td>Dec 20</td>
<td>Jan 15</td>
</tr>
<tr>
<td>winter 3</td>
<td>Jan 20</td>
<td>Mar 15</td>
</tr>
<tr>
<td><strong>Spring 1 (the big bill)</strong></td>
<td><strong>February 20</strong></td>
<td><strong>March 15</strong></td>
</tr>
<tr>
<td>spring 2</td>
<td>Mar 20</td>
<td>Apr 15</td>
</tr>
<tr>
<td>spring 3</td>
<td>Apr 20</td>
<td>May 15</td>
</tr>
</tbody>
</table>
Why a monthly bill?

- Example 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: September 1 – August 31 coverage
  - Cost for 2019-20: $5,592
  - **Waiver deadline: September 15**
  - Different charge than Campus Health Service Fee ($224/quarter)
- Vaden Health Center: [https://vaden.stanford.edu](https://vaden.stanford.edu)
Charges to avoid

- Late study list ($200)
- Late payment fee (1% outstanding balance)
- Lost ID card fee ($25)
- Housing damage fees ($50 and up)
How to pay

- Stanford ePay
  - Authorized Payer
    - View and pay bill
    - Email notifications
Installment payment plan

- Budget resource for undergraduate students
- Option to make 9 monthly payments over the academic year (July – March)
- No fees
- 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>
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<td>November 15</td>
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</tr>
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<td>Spring</td>
<td>January 15</td>
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<td>February 15</td>
<td>March 15</td>
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</table>
Mind Over Money Financial Wellness

Mind Over Money Goals

1. Equip students with the *knowledge* to make informed financial decisions.
2. Democratize *access* to information and resources for all students.
3. Create a *campus culture* of healthy financial behaviors and conversations

Core Resources

- Online Resources
- Events & Workshops
- 1:1 Coaching
- Academic Course

mindovermoney.stanford.edu

Learn more:
Friday, April 26th, 2:30PM Hauck Auditorium, Traitel Building
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
  [https://financialaid.stanford.edu](https://financialaid.stanford.edu)
  Email: [financialaid@stanford.edu](mailto:financialaid@stanford.edu)
  Phone: 650-723-3058

- Student Services Center
  Tresidder Union, 2nd Floor
  [https://sfs.stanford.edu](https://sfs.stanford.edu)
  Phone: 866-933-7772

- Mind over Money (Financial Literacy)
  [https://mindovermoney.stanford.edu](https://mindovermoney.stanford.edu)

- Installment Payment Plan: