

The background features a large, light gray watermark of the Stanford University seal. The seal is circular and contains a redwood tree in the center. The text 'STANFORD UNIVERSITY' is written around the top inner edge, and 'DIE LUFT DER FREIHEIT' is written around the bottom inner edge. The seal is partially obscured by the title text.

# Finances and Your Stanford Education

Karen Cooper, Director of Financial Aid

Ashley Lippert, Director - Student Services Center

Eleanor Callado, Director - Student Financial Services & University Bursar

## Agenda

Stanford's Financial Aid Program

Future Years

Billing & Payments

Financial Information



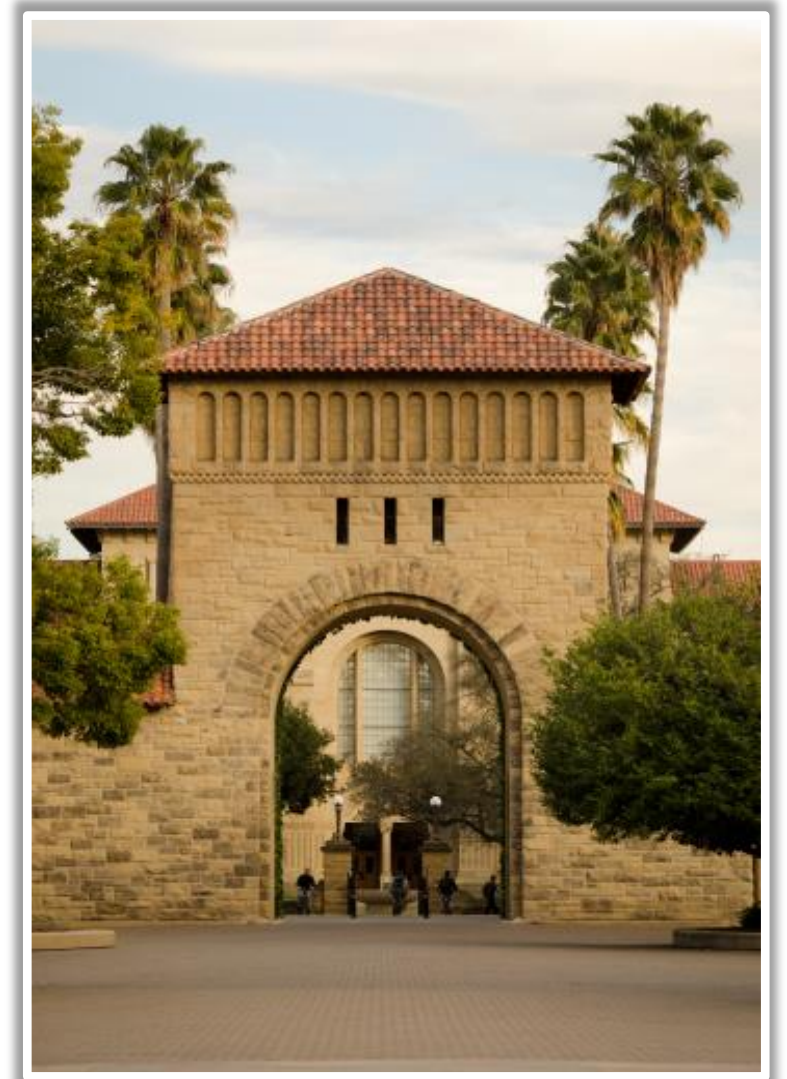
# Financial Aid Office

- 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 Notification
  - › First one through the Admissions Portal, all subsequent via AXESS (<https://axess.stanford.edu>)



Stanford University

# How did we put together your aid package?

**Cost of Attendance**

- **Parent Contribution**
  - **Student Responsibility**
- = Total Scholarship/Grant**

# Stanford | Financial Aid

March 31, 2023  
Original

2023-2024

Leland Stanford, Jr  
ID#00000001

## 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](https://financialaid.stanford.edu/undergrad/budget).

Estimated Direct Costs	
Tuition	\$61,731
Housing and Food	\$19,922
Student Fees Allowance	\$2,205
New Student Fees	\$775

Estimated Indirect Costs	
Personal Expense Allowance	\$3,150
Books and Supplies Allowance	\$825
Travel	\$675
<b>Total Costs</b>	<b>\$89,283</b>

## 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](https://axess.stanford.edu).

Stanford Resources	
Stanford Fund Scholarship	\$61,208
New Student Fees Scholarship	\$775
Federal/State Resources	
Outside Resources	

<b>Total Grants and Scholarships</b>	<b>\$61,983</b>
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## Net Cost to you:

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.

<b>Total Net Cost</b>	<b>\$27,300</b>
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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	\$22,300
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## Student Responsibility:

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](https://financialaid.stanford.edu/aid/employ).

Student Contribution	\$1,500
Academic Year Job Earnings	\$3,500

## 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](https://financialaid.stanford.edu/loans).

Your total student indebtedness at Stanford: \$0  
(excluding loans not yet accepted)

# 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](https://financialaid.stanford.edu/undergrad/budget).

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<b>Total Costs</b>	<b>\$89,283</b>
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### Includes:

- Costs that will be billed
- Reasonable allowances for other costs we know you'll have

### Scholarships and Grants:

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#### Stanford Resources

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New Student Fees Scholarship	\$775

#### Federal/State Resources

#### Outside Resources

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<b>Total Net Cost</b>	<b>\$27,300</b>
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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.

Parent Contribution

\$22,300

- 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 ~\$22,300
  - › Total Income < \$100,000; Parent Contribution = \$0
  - › *With assets typical for that income level.*
  - › Families with higher income still qualify for assistance based on individual circumstances.

## Student Responsibility:

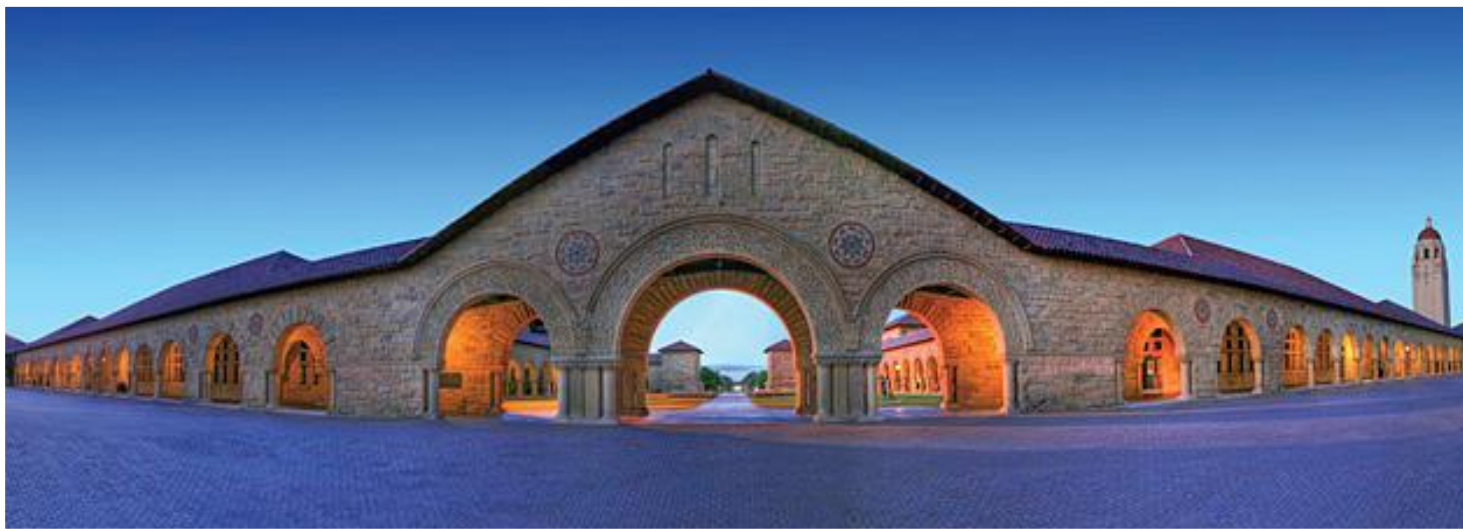
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Student Contribution	\$1,500
Academic Year Job Earnings	\$3,500

- Expectation that **the student** take responsibility for a portion of the Cost of Attendance
- For 2023-24 the minimum is \$5,000 is typically made up of:
  - › Academic Year Earnings - \$3,500
    - Minimum wage is \$17.25/hour on campus, equivalent of 7 – 10 hours per week
    - Funds are paid directly to the student every month through payroll
  - › Student Contribution = Summer earnings expectation - \$1,500
  - › Student Assets – 5% of assets in the student’s name each year

# Outside Awards/Scholarships

- Another way to handle Student Responsibility
- For students receiving need-based scholarship from Stanford, 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.



# 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](https://financialaid.stanford.edu/loans).

Your total student indebtedness at Stanford: **\$0**  
(excluding loans not yet accepted)

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Fed Direct Unsubsidized Loan

\$5,500

- Federal Student Loan eligibility offered if computed parent and student contributions are greater than the cost of attendance
- Can also be added upon request
- 14% of 2022 graduates had debt, with median of \$12,000 for those with debt

# 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 30<sup>th</sup>
- Family Changes, Siblings in College, Financial circumstances
- If your situation changes during the year... Let us know!



# Billing & Payments



# Courtesy bill notifications are sent every month

- Dynamic Bill = current activity is reflected as it is posted
- The purpose of the billing notice is **inform** you of any changes that may have occurred on your student financial account between each month
- You may not have a balance when it's sent to you but you can **review what changes may have taken place** month-over-month to make sure the bill is accurate
- Here is an example of monthly incidental purchases and charges that can post throughout the year:
  - › Course fee adjustments
  - › Housing room or meal changes
  - › Printing charges



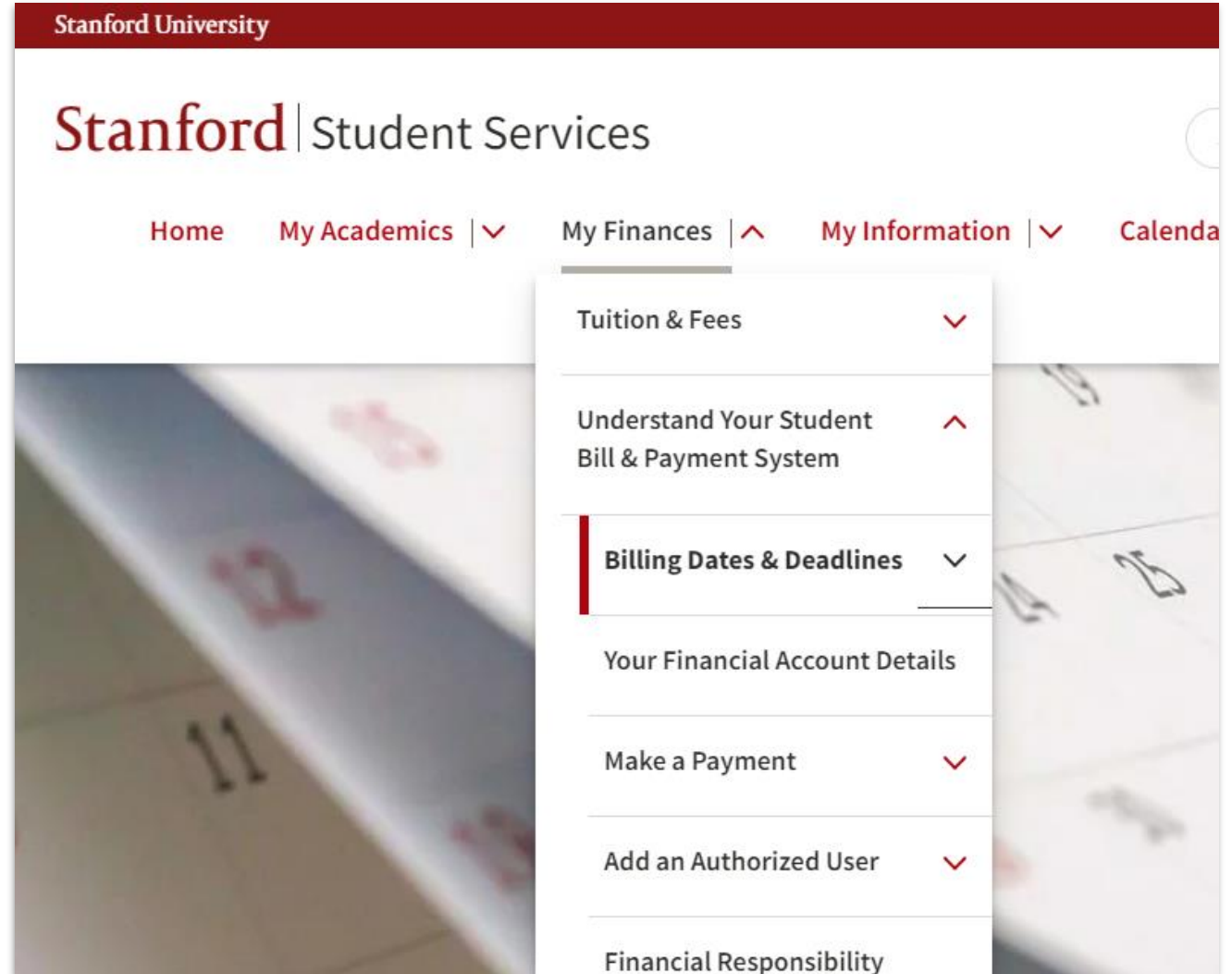


# Timeline for Billing, Payments, and Aid

- **Late August:** 1st bill of the academic year is sent
  - Aid will show as “Anticipated Aid” and be subtracted from the balance due
- **Mid-Late September:** Aid posts to student account
  - Most Aid is disbursed after the student is enrolled in a minimum of 12 units
  - When Aid exceeds charges, the excess is refunded to the student (to be used for indirect expenses)
    - The fastest and most secure way to receive an aid refund is to enroll into Direct Deposit through Axess (receive aid refund 3-7 business days faster than paper check sent to mailing address)
- **September 20:** Payment due date for the first Autumn bill
  - The payment system will calculate the total charges, deduct Anticipated Aid = amount to be paid (if any)
- **December 20:** First Winter Quarter bill due
- **March 20:** First Spring Quarter bill due

# Billing Tips

- During the academic year, a bill will be sent to you on/around the 25th of each month.
- Due date will be the 20th of the following month.
- To ensure you have no enrollment or service holds and to avoid late fees, please observe the due dates on the Student Services website.
- <https://studentservices.stanford.edu>



# How to pay

- **Axess -> Payment System**

- › Student Self-Service
- › OR Authorized User (Payer) using Payment System
  - View and pay bill
  - Receive emailed billing notifications
  - Student Services website has instructions

- **Payment methods:**

- › Electronic check (recommended) - quick, secure, and free!
- › Other methods: e529, Wire Transfers, paper checks, bank wires, and more
- › Undergraduate Payment Plans - pay through each quarter. Your total charges will be split evenly and auto-deducted from a domestic checking account on 9/20, 10/20, and 11/20 for fall term. These plans are available each quarter.



# What is the Stanford Card Plan?

- A per term “line of credit” of \$1,500
- Used at on-campus retail locations
  - › Bookstore
  - › Food shops
- Amount used each month must be paid each month
- Average student usage = \$400 per term



# Stanford Health Insurance

- Cardinal Care
  - › Aetna has been selected to insure and administer the Cardinal Care medical, mental health and dental programs for 2023-24
  - › Cardinal Care is an annual plan
    - Begins on 9/1/2023
    - Ends on 8/31/2024
  - › The annualized rate for 2023-2024 is \$7,128
    - Health insurances charges post to students' accounts over Autumn/Winter/Spring quarters in the amount of \$2,376
  - › The final waiver deadline to waive out of health insurance is September 15th
- Vaden Health Center:  
<https://vaden.stanford.edu>



# Stanford

Mind Over Money



[mindovermoney.stanford.edu](http://mindovermoney.stanford.edu)

*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**

Stanford | Mind Over Money 

# Today's Takeaways

- Students: Primarily responsible
  - Parents: Can be added as an Authorized User/Payer to the billing/payment system
- Cardinal care health insurance final waiver deadline is September 15
- Students are encouraged to set up direct deposit for faster and safer aid refunds
- Notify Financial Aid if your family's financial situation changes



## Where to get Support

- The Financial Aid Office
  - <https://financialaid.stanford.edu/>
- The Student Services Center
  - <https://studentservices.stanford.edu/get-help>
- Vaden Health Center
  - <https://vaden.stanford.edu/>

