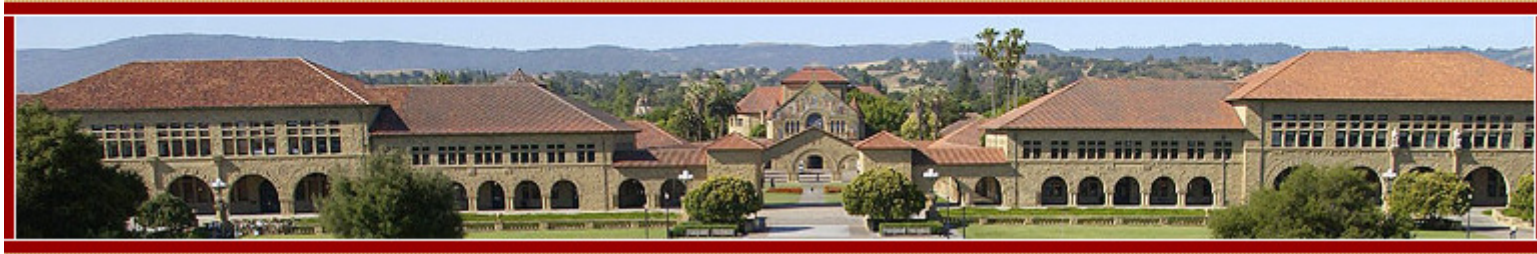


# STANFORD UNIVERSITY



## Finances and Your Stanford Education

Karen Cooper, Director of Financial Aid

Teresa Janeway, Director of Student Financial Services  
and the Student Services Center

Admit Weekend 2009

## Agenda

- Stanford's Financial Aid Program
- Financing Options
- Financial Aid from Year to Year
- The Student Services Center
- Billing and Payment Options
- Other Financial Information

## Services We Offer

- Financial Aid Office
  - Financial Aid Counseling
  - Awarding and Disbursement
  - Outside Award management
  - Federal Work-Study



## Where are you in the Financial Aid Process?

- Completed Financial Aid Application
  - Profile/ IDOC/FAFSA
- Received Financial Aid Award Notification
  - first one on paper; all subsequent via AXESS
- Making decisions about the Family Contribution



## 2009-2010 Cost of Attendance

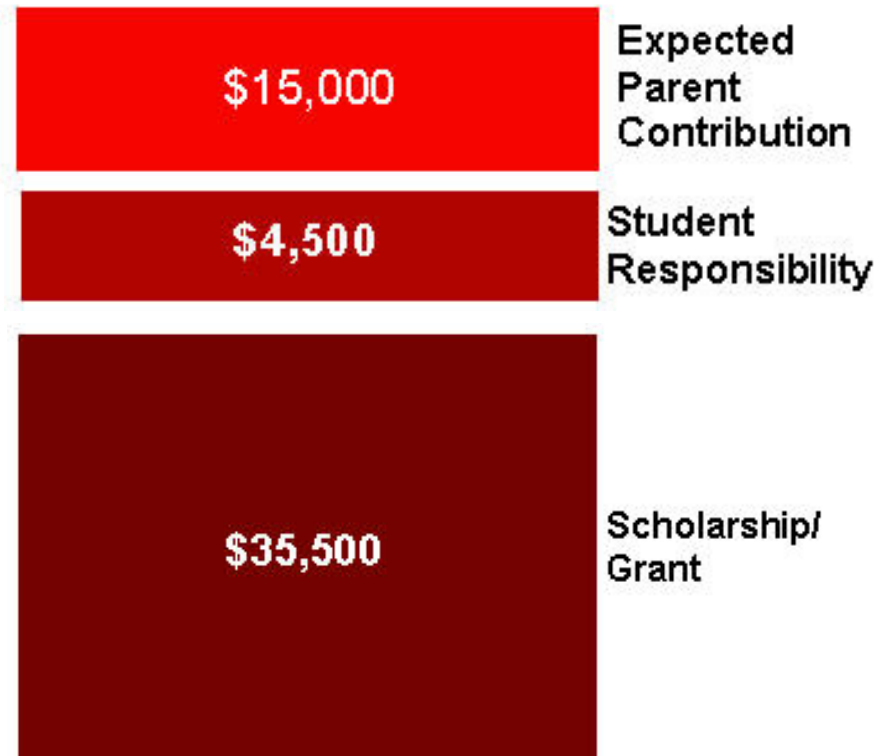
*Tuition	\$37,380
*Room and Board	\$11,463
*Orientation Fee (Autumn Only)	\$438
*Campus Health Services Fee	\$501
Books and Supplies	\$1,485
Personal Expenses	\$2,385
Travel	varies
Total	\$53,652

\*will appear on the student account

# How did we put together your aid package?

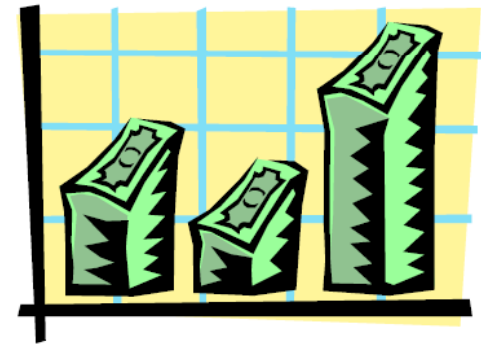
Cost of Attendance  
– Family Contribution  
NEED

**\$54,000**



## Parent Contribution

- 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 ~\$11,600



## Student Responsibility

- Summer Earnings
  - Typically \$2,000
- Student's Assets
  - 5% annually of assets in student's name
- Academic Year Earnings
  - Typically \$2,500
    - earnings paid directly to student

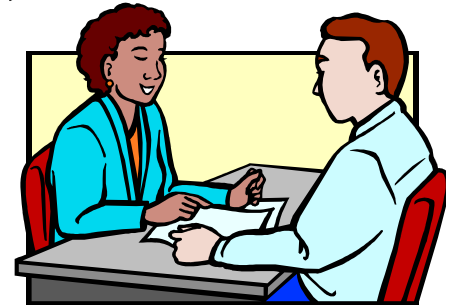
## Outside Awards

- Another way to handle student responsibility:
  - 1<sup>st</sup> Academic Year Earnings replaced
  - 2<sup>nd</sup> Summer Earnings/Student Responsibility
  - 3<sup>rd</sup> Any other need-based aid
- Outside scholarships cannot replace expected parent contribution.
- If your outside scholarship  $>$  Student Responsibility would the donor be willing to defer to future years?



## Federal Student Loans??

- Federal Perkins Loan
  - Fixed interest 5%, 10 year repayment, no fees
  - Only available to meet federal need
- Federal Stafford Loan (subsidized/unsubsidized)
  - Fixed interest 6.8% unsub, 5.6% subsidized, fees up to 1.5%, 10 year repayment period
  - \$3,500 limit as frosh, \$4,500 sophomores, \$5,500 juniors and seniors + \$2,000 additional unsub each year



## Parent Loans

- Federal PLUS Loan
  - Parent loan, available to US Citizens/Perm Residents, parents of dependent undergraduates
  - May borrow up to full cost of attendance less aid
  - Interest fixed at 8.5%, fees up to 4%,
  - 10 year repayment period



## Private Student Loans

- More questions than answers right now
- We recommend that you use federal student loan programs first
- Watch our website for updates over the summer

...you may use any program you wish, but we recommend you look at federal programs first!



## What happens for the next 3 years?

- Another aid application every year
  - Later deadlines ~ April 15<sup>th</sup>
  - Family changes
    - Siblings in College
    - Financial circumstances
- If your situation changes during the year... Let FAO know!



## The Student Services Center

We are committed to providing professional service for answers to questions concerning administrative and financial matters.

We strive to resolve 90% of students' issues upon first contact.





## The Student Services Center

### Help with:

- University Billing
- Enrollment
- Financial Aid Disbursements
- Stanford ID Card
- Refunds and Cash Advances
- Payment plans
- Forms Pickup / Drop-off
- Stanford Degree Policies & Procedures



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## The Student Services Center

- University Billing
- Financial Aid Disbursements
- Refunds and Cash Advances
- Payment plans

## You've got the award...What's next?

*"I know what the family contribution is but..."*

- what do I pay?
- when do I pay?
- how do I pay?



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## What You Pay An Estimated University Bill

	Autumn	Winter	Spring
Tuition	12,460	12,460	12,460
R&B – incl. dues	3,971	3,777	3,715
Document Fee	160	0	0
Health Insurance	800	800	800
Student Activity Fee	100	100	100
Orientation	438	0	0
Telecom Fee	54	54	54
Campus Health Services Fee	167	167	167
<b>Total Charges</b>	<b>18,150</b>	<b>17,358</b>	<b>17,296</b>
Less: Disbursed & Anticipated Aid *	10,000	10,000	10,000
<b>Amount you pay</b>	<b>8,150</b>	<b>7,358</b>	<b>7,296</b>

\*estimated for example only

## Other items that may appear on the bill

- Stanford ID Card Plan
  - Bookstore, copying, printing, other misc.
- In-room Cable HD/TV charges
- International long-distance phone calls
- Some course materials and fees for classes

## When you pay

- Online bill notice to student and authorized payer's email on the 20<sup>th</sup> of every month
  - Notification of bill availability for viewing & paying online
- Due on the 15<sup>th</sup> of the following month
  - Tuition and quarter charges are due on the 15<sup>th</sup> prior to the beginning of the term



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# University Tuition Due Dates 2009-2010

- Autumn Quarter
  - Billed August 20<sup>th</sup>
  - Due September 15<sup>th</sup>
- Winter Quarter
  - Billed November 20<sup>th</sup>
  - Due December 15<sup>th</sup>
- Spring Quarter
  - Billed February 20<sup>th</sup>
  - Due March 15<sup>th</sup>

## How you pay

- Stanford ePay (online billing & payment)
  - View bills and current account balance
  - Students set up others to make payments on their behalf – authorized payers
  - Pay account via eCheck online

## Payment Plan Option

- Term charges including tuition, room and board
- 3-monthly payments
- Small setup fee

## Other Financial Information

- Financial Institutions on campus
  - Stanford Federal Credit Union (ATM & Office)
  - Wells Fargo (ATM and office)
  - Bank of America (ATM and office nearby)
- Credit Cards (be careful!)

## Take-a-ways

1. There may be a balance due after financial aid applies to the student bill
2. Receive bill electronically (Stanford ePay)
3. Pay bill electronically (Stanford ePay)
4. Payment plan available
5. Visit the Student Services Center website for the latest student financial information:  
<https://studentservicescenter.stanford.edu>

# Where to get Answers

- Financial Aid Office

Montag Hall, 355 Galvez Street

Phone: 650-723-3058

Web: <http://financialaid.stanford.edu>

Email: [financialaid@stanford.edu](mailto:financialaid@stanford.edu)

- Financial Literacy:

<http://cashcourse.org/stanford>

- Student Services Center

Tresidder Memorial Union, 2<sup>nd</sup> Floor

Phone: 650-723-7772 or 866-993-7772 (toll free)

Web: <http://Studentservicescenter.stanford.edu>