NAVIGATING YOUR UPDATED FINANCIAL AID AWARD

JULY 7, 2020
AGENDA

• Important Notes and Assumptions
• Navigating your Updated Award
• Updates to Cost of Attendance
• Aid Award Updates and Billing
• Understanding Changes to your Aid Package
IMPORTANT NOTES TO GET STARTED!

- The Office of Financial Aid updated aid packages to reflect the **new academic calendar** and **changes to student living situations**.
  - Aid packages split equally over four terms
  - Based upon housing/residency assumptions.

- **DO NOT** interpret our housing assumptions as a decision by the College regarding your residency status. *As previously announced by the College, those decisions will be made prior to each term.*

- Visit our Understanding Your Award Page for details on how we determined regarding your package and aid eligibility
  
  [www.grinnell.edu/admission/financial-aid/understanding-your-award](http://www.grinnell.edu/admission/financial-aid/understanding-your-award)
FIRST YEAR ASSUMPTIONS

• Right now, the only constant is change. We know things are fluid. Awards are based upon what we knew at the time your file was reviewed.

• **New Students (first-time and transfer)** — The On-Campus Cost of Attendance (COA) was used for Fall 1 & Fall 2, and an off-campus Cost of Attendance (COA) for Spring 1 & Fall 2 unless we had already been notified of the student's differing wishes.

• The Office of Financial Aid will revise awards as soon as possible upon notification of deferrals, leaves, residency changes, etc. Prior to the start of each term, financial aid packages will be reviewed for accuracy.

• If changes are required, student will receive notification by email.
REVIEWING YOUR AWARD

Visit the Online Financial Aid Office:
www.grinnell.edu/online-financial-aid

Your Budget Information packages to reflect the new academic calendar and changes to student living situations. Previously, we provided the total aid package for the year, with it divided into the fall and spring semesters. Aid packages are now split equally over four terms, fall 1
REVIEWING YOUR AWARD CONT.

- **View/Accept Award:** Read and Agree with the Terms and Conditions.

### 2020 - 2021 Financial Aid Eligibility

<table>
<thead>
<tr>
<th>Award</th>
<th>Fall 1</th>
<th>Fall 2</th>
<th>Spring 1</th>
<th>Spring 2</th>
<th>Total</th>
<th>Message</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work Replacement Grant</td>
<td>$596.00</td>
<td>$200.00</td>
<td>$230.00</td>
<td>$230.00</td>
<td>$1,150.00</td>
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<td>Accepted</td>
</tr>
<tr>
<td>Grinnell Residency Grant</td>
<td>$7,639.00</td>
<td>$7,639.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$8,188.00</td>
<td></td>
<td>Accepted</td>
</tr>
<tr>
<td>Harry Hopkins 1512 Grant</td>
<td>$5,712.00</td>
<td>$5,712.00</td>
<td>$8,712.00</td>
<td>$8,712.00</td>
<td>$24,849.00</td>
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<td>Accepted</td>
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<tr>
<td>Grinnell College Loan</td>
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<td>$1,153.00</td>
<td>$1,153.00</td>
<td>$1,162.00</td>
<td>$4,683.00</td>
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<td>Pending</td>
</tr>
</tbody>
</table>

**Total:** $12,841.00, $12,842.00, $10,162.00, $10,162.00, $46,067.00

[Submit]
VIEW YOUR MESSAGES

Important Messages Regarding Your Financial Aid

Your Messages

Message

Listed below are the estimated costs used to determine your aid package for the 2020-21 academic year. These costs are subject to change based upon changes to your residency status for each term.

Tuition and Fees: $56434
Room and Board: $8752
Books and Supplies: $900
Transportation: $200
Miscellaneous: $100

Off-Campus Study Adjustment*: $0
TOTAL: $67386

*If applicable, only for students studying off-campus on an approved program

Grinnell Residency Grant Per 7.5 Week Term: $2679

To provide as much information as possible, the Office of Financial Aid has reconfigured your original need-based aid package in a way that allows for planning due to fluidity in living arrangements caused by the global pandemic.

For each 7.5 week term you are on campus, the increase in need-based aid eligibility associated with higher living expenses will be designated as a Grinnell Residency Grant. Your Grinnell Residency Grant for each term you are on campus will be $2675.

In some cases, the Office of Financial Aid has estimated your residency status, and the Grinnell Residency Grant has been added for those terms. We will review your aid award and residency status just prior to the beginning of each term and make changes as warranted.

Your award is based upon the following residency assumptions.

PLEASE NOTE: Housing/residency assumptions had to be made for all terms of enrollment to determine need-based financial aid eligibility. Please do not interpret our assumptions as a decision by the college regarding your residency status. They are for financial planning purposes only. As previously announced by the College, these decisions will be made prior to each term.

We will review your award prior to each term and make adjustments as required.

Fall 1 Term: On Campus
Fall 2 Term: On Campus
Spring 1 Term: Off Campus with Family
Spring 2 Term: Off Campus with Family
DETERMINING A NEW COST OF ATTENDANCE

• Your family contribution has been reduced by $2,500 for full time students due to the inclusion of the COVID-19 Grant.

• Cost of attendance (COA) is the starting point for calculating financial aid eligibility and is defined by law.

• Typically, the COA includes allowances for:
  • Tuition and Fees*
  • Room* and Board*
  • Allowances (estimated Costs for books, supplies, personal expenses and transportation.

*Changes to your award are based upon differing costs depending on housing/residency.
THREE LIVING ARRANGEMENTS

• College-approved living arrangements fall into three categories:
  • On Campus
  • Previously Approved to Live Off Campus in Grinnell
  • Living at Home

• Need-based aid eligibility will be determined using the Living at Home Cost of Attendance living allowances for all students who are not on campus and who were not previously approved to live off campus in Grinnell.
DETERMINING NEED FOR FINANCIAL AID

Cost of attending Grinnell

\[ \text{minus} \]

Total Parent Contribution

\[ \text{minus} \]

Student Contribution

\[ \text{equals} \]

Need for Financial Aid (demonstrated need)

\[ \text{\$67,386} \text{\,*} \text{\ minus} \]

\[ \text{\$3,000} \text{\ minus} \]

\[ \text{\$0} \text{\ equals} \]

\[ \text{\$64,386} \]

Need for Financial Aid

* COA for two on-campus and two off-campus terms with $200 Travel Allowance
CALCULATING THE AID PACKAGE

Need for Financial Aid (demonstrated need) 
minus
Student Loan Expectation 
minus
Student Employment Expectation
(replaced with \( \frac{1}{2} \) grant, \( \frac{1}{2} \) optional loan)
equals
Grant Aid
## FINANCIAL AID & BILLING CASE STUDY

<table>
<thead>
<tr>
<th>2020-21 Out of Pocket Case Study</th>
<th>Original Annual Award</th>
<th>Four 7.5 Week On-Campus Terms</th>
<th>Four 7.5 Week Off-Campus Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Attendance</td>
<td>$73,244</td>
<td>$73,244</td>
<td>$62,528</td>
</tr>
<tr>
<td>Family Contribution</td>
<td>$6,000</td>
<td>$3,500</td>
<td>$3,500</td>
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<tr>
<td>Demonstrated Need</td>
<td>$67,244</td>
<td>$69,744</td>
<td>$59,028</td>
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</table>

**AID AWARD**

- Grinnell/Hopkins Grant: $61,444
- Stafford Loan: $3,500
- Work Replacement Grant: $0
- COVID-19 Response Grant: $0
- Grinnell Residency Grant: $0
- Student Employment: $2,300

**TOTAL**

- Original Annual Award: $67,244
- Four 7.5 Week On-Campus Terms: $69,744
- Four 7.5 Week Off-Campus Terms: $59,028

**Amount Billed by Grinnell**

- Tuition: $56,188
- Fees: $492
- Room: $6,548
- Board: $7,316

**TOTAL**

- $70,544

**Amount Due / (Credit Balance)**

- $3,300
- $800
- -$2,840

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Grinnell College
### Determining Amount Due by Term

<table>
<thead>
<tr>
<th></th>
<th>2020-21 Determining One Term Cost</th>
<th>On Campus One 7.5 Week Term</th>
<th>Off Campus One 7.5 Week Term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount Billed by Grinnell</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>$14,047</td>
<td>$14,047</td>
<td>$0</td>
</tr>
<tr>
<td>Fees</td>
<td>$123</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Room</td>
<td>$1,637</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Board</td>
<td>$1,829</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$17,636</strong></td>
<td></td>
<td><strong>$14,047</strong></td>
</tr>
</tbody>
</table>

| **AID AWARD**           |                                   |                             |                             |
| Grinnell/Hopkins Grant  | $12,682                           | $12,682                     | $0                           |
| Stafford Loan           | $1,163                            | $1,163                      | $0                           |
| Work Replacement Grant  | $288                              | $288                        | $0                           |
| COVID-19 Response Grant | $625                              | $625                        | $0                           |
| Grinnell Residency Grant| $2,679                            | $0                           | $0                           |
| **TOTAL**              | **$17,437**                       |                             | **$14,758**                  |

| **Amount Due / (Credit Balance)** | **$199** | **($711)** |

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Grinnell College
COVID-19 RESPONSE GRANTS

• Every student, regardless of financial need, has been awarded a $2,500 COVID-19 Response Grant ($625 per term enrolled) reducing their family contribution.

• This grant is intended to replace summer earnings students intended to save and use toward educational expenses.

• Grants will disburse to the student account.
AID PACKAGE UPDATE – RESIDENCY GRANT

• **Residency Grants**: The increase in need-based aid eligibility when a student lives on campus versus living at home will now be designated as a Grinnell Residency Grant. A portion of the need-based grant has been separated out so you will know how your aid package changes when living arrangements change.

• To view the amount of the Grinnell Residency Grant you can expect to receive per term, for the terms with on-campus room and board, click on the Documents and Messages tab in the Online Financial Aid Office. There you will also find the COA used and the residency assumptions made.
STUDENT EMPLOYMENT

• A limited number of student employment opportunities (on-campus or remote) will be available.

• Students living outside the U.S. are not eligible for remote work.

• Grinnell will apply institutional grant (Work Replacement Grant) toward 50% of a need-based work award and make optional student loans available for the remaining 50%.

• This additional aid will not preclude earning wages through approved on-campus or remote work.
MERIT SCHOLARSHIPS

- Merit scholarships are not affected by changes to cost of attendance as long as they do not exceed the total costs. However, current awards are based on full-time enrollment. If a student is approved to enroll part-time, scholarships will be pro-rated.
CHANGING FINANCIAL CIRCUMSTANCES?

We are here to respond to changing financial circumstances, including job loss and reduction in wages/income.

We are currently working on requests submitted to our office in the order they were received.

Please contact our office with questions and concerns.

finaid@grinnell.edu
641.269.3250

Schedule an appointment online:

www.grinnell.edu/admission/financial-aid/understanding-your-award/contact
QUESTIONS