

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

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

The screenshot shows the top navigation bar of the Grinnell College Online Financial Aid Office. On the left, a 'Menu' button is circled in green. On the right, the user is logged in as 'Brad Lindberg', and the 'Current Award Year' is set to '2020/2021', also circled in green. Below the navigation bar is the Grinnell College logo and a dropdown menu with options: 'Home', 'View/Accept Awards', and 'Documents & Messages'. The 'View/Accept Awards' option is highlighted. To the right of the logo, the text 'Office.' is visible. Below the logo, a red horizontal line is present. On the right side of the page, there is a box for the '2020/2021' award year, containing contact information for the Office of Financial Aid, including a phone number, email address, and mailing address. The main content area below the logo contains text about budget information for the 2020/2021 year.

Menu ☰

You are currently logged in as: **Brad Lindberg**

Current Award Year: 2020/2021 ▼ Log Out Help

GRINNELL COLLEGE

Home

View/Accept Awards

Documents & Messages

Office.

View/Accept Awards

2020/2021

Contact our office if you have questions, or visit our [website](#).

Phone: (641) 269-3250

Email: finaid@grinnell.edu

Mailing Address:
Office of Financial Aid
1115 Eighth Ave

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

Your Awards

Award	Fall 1	Fall 2	Spring 1	Spring 2	Total	Message	Status
Work Replacement Grant	\$286.00	\$288.00	\$288.00	\$288.00	\$1,150.00		Accepted
Grinnell Residency Grant	\$2,679.00	\$2,679.00	\$0.00	\$0.00	\$5,358.00		Accepted
Harry Hopkins 1912 Grant	\$8,713.00	\$8,712.00	\$8,712.00	\$8,712.00	\$34,849.00		Accepted
Grinnell College Loan	\$1,163.00	\$1,163.00	\$1,162.00	\$1,162.00	4650		Pending <input type="button" value="v"/>
Total	\$12,841.00	\$12,842.00	\$10,162.00	\$10,162.00	\$46,007.00		

VIEW YOUR MESSAGES

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: \$1100
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 \$2679.

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 for 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, those 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

minus

Total Parent Contribution

minus

Student Contribution

equals

**Need for Financial Aid
(demonstrated need)**

\$67,386*

minus

\$3,000

minus

\$0

equals

\$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 1/2 grant, 1/2 optional loan)

equals

Grant Aid

FINANCIAL AID & BILLING CASE STUDY

2020-21 Out of Pocket Case Study	Original Annual Award	Four 7.5 Week On-Campus Terms	Four 7.5 Week Off-Campus Terms
Cost of Attendance	\$73,244	\$73,244	\$62,528
Family Contribution	\$6,000	\$3,500	\$3,500
Demonstrated Need	\$67,244	\$69,744	\$59,028
AID AWARD			
Grinnell/Hopkins Grant	\$61,444	\$50,728	\$50,728
Stafford Loan	\$3,500	\$4,650	\$4,650
Work Replacement Grant	\$0	\$1,150	\$1,150
COVID-19 Response Grant	\$0	\$2,500	\$2,500
Grinnell Residency Grant	\$0	\$10,716	\$0
Student Employment	\$2,300	\$0	\$0
TOTAL	\$67,244	\$69,744	\$59,028
Amount Billed by Grinnell			
Tuition	\$56,188	\$56,188	\$56,188
Fees	\$492	\$492	\$0
Room	\$6,548	\$6,548	\$0
Board	\$7,316	\$7,316	\$0
TOTAL	\$70,544	\$70,544	\$56,188
Amount Due / (Credit Balance)	\$3,300	\$800	-\$2,840

DETERMINING AMOUNT DUE BY TERM

2020-21 Determining One Term Cost	On Campus One 7.5 Week Term	Off Campus One 7.5 Week Term
Amount Billed by Grinnell		
Tuition	\$14,047	\$14,047
Fees	\$123	\$0
Room	\$1,637	\$0
Board	\$1,829	\$0
TOTAL	\$17,636	\$14,047
AID AWARD		
Grinnell/Hopkins Grant	\$12,682	\$12,682
Stafford Loan	\$1,163	\$1,163
Work Replacement Grant	\$288	\$288
COVID-19 Response Grant	\$625	\$625
Grinnell Residency Grant	\$2,679	\$0
TOTAL	\$17,437	\$14,758
Amount Due / (Credit Balance)	\$199	(\$711)

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