

# NAVIGATING YOUR UPDATED FINANCIAL AID AWARD

**THANK YOU FOR JOINING!  
WE WILL BEGIN AT 1:00 PM CENTRAL**

**PLEASE MUTE YOUR MICROPHONE &  
TURN OFF YOUR VIDEO**



# A FEW QUICK ANNOUNCEMENTS

- Remember to mute your microphone/telephone
- This session is being recorded and will be posted to our website in the coming days.
- For a better streaming experience, turn off your video
- We will address questions at the end of the session. Have one? Post it in the chat privately to our moderator Megan Jones.

# AGENDA

- Important Notes and Assumptions
- Navigating your Updated Award
- Changes to your Aid Package
- Updates to Cost of Attendance
- Aid Award Updates and Billing

# 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)

# RETURNING STUDENT 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
- **Returning Students Approved by Residence Life to Live Off Campus** — The Off-Campus COA is not adjusted from term to term.
- **All Other Returning Students** — The Living at Home COA was used for all four terms. Upon notification of on-campus residency approval, staff will revise awards.
- **All awards assume full-time enrollment.** If a student is approved for part-time enrollment, financial aid will be revised.
- 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.

# 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.
- Today we will be addressing need-based financial aid.

# REVIEWING YOUR AWARD

- Visit the Online Financial Aid Office:

[financialaid.grinnell.edu/NetPartner/NetPartnerStudent/PgHome.aspx](http://financialaid.grinnell.edu/NetPartner/NetPartnerStudent/PgHome.aspx)

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](#)

**2020/2021**

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

Phone: (641) 269-3250

Email: [finaid@grinnell.edu](mailto:finaid@grinnell.edu)

Mailing Address:  
Office of Financial Aid  
1115 Eighth Ave

**Your Budget Informid** 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"/>
<b>Total</b>	<b>\$12,841.00</b>	<b>\$12,842.00</b>	<b>\$10,162.00</b>	<b>\$10,162.00</b>	<b>\$46,007.00</b>		



# VIEW YOUR MESSAGES

## Messages

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### Important Messages Regarding Your Financial Aid

#### Your Messages

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##### Message

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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

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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.

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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

# 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.

# 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.

# DETERMINING A NEW COST OF ATTENDANCE

- Your family contribution has not changed, in fact, it was 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 you 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.



# COMPARING COA BY 7.5 WEEK TERM

2020-21	On Campus		Approved Off Campus Grinnell		Living at Home	
Student COA	Full Year	1 Term	Full Year	1 Term	Full Year	1 Term
Tuition	\$56,188	\$14,047	\$56,188	\$14,047	\$56,188	\$14,047
Activity Fee	\$492	\$123	\$0	\$0	\$0	\$0
Room	\$6,548	\$1,637	\$6,548	\$1,637	\$1,400	\$350
Board	\$7,316	\$1,829	\$4,816	\$1,204	\$2,240	\$560
Books/Supplies	\$900	\$225	\$900	\$225	\$900	\$225
Personal Exp	\$1,100	\$275	\$1,100	\$275	\$1,100	\$275
<b>TOTAL COA*</b>	<b>\$72,544</b>	<b>\$18,136</b>	<b>\$69,552</b>	<b>\$17,388</b>	<b>\$61,828</b>	<b>\$15,457</b>

**\*Does not include travel allowance of \$200 - \$1,100 depending upon location**

# 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*

**\$3,500**

*minus*

**\$0**

*equals*

**\$63,886**

**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
<b>Demonstrated Need</b>	<b>\$67,244</b>	<b>\$69,744</b>	<b>\$59,028</b>
<b>AID AWARD</b>			
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
<b>TOTAL</b>	<b>\$67,244</b>	<b>\$69,744</b>	<b>\$59,028</b>
<b>Amount Billed by Grinnell</b>			
Tuition	\$56,188	\$56,188	\$56,188
Fees	\$492	\$492	\$0
Room	\$6,548	\$6,548	\$0
Board	\$7,316	\$7,316	\$0
<b>TOTAL</b>	<b>\$70,544</b>	<b>\$70,544</b>	<b>\$56,188</b>
<b>Amount Due / (Credit Balance)</b>	<b>\$3,300</b>	<b>\$800</b>	<b>-\$2,840</b>

# 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
<b>Amount Billed by Grinnell</b>		
Tuition	\$14,047	\$14,047
Fees	\$123	\$0
Room	\$1,637	\$0
Board	\$1,829	\$0
<b>TOTAL</b>	<b>\$17,636</b>	<b>\$14,047</b>
<b>AID AWARD</b>		
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
<b>TOTAL</b>	<b>\$17,437</b>	<b>\$14,758</b>
<b>Amount Due / (Credit Balance)</b>	<b>\$199</b>	<b>(\$711)</b>

# 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](mailto:finaid@grinnell.edu)

641.269.3250

Schedule an appointment online:

[www.grinnell.edu/admission/financial-aid/understanding-your-award/contact](http://www.grinnell.edu/admission/financial-aid/understanding-your-award/contact)





QUESTIONS