Financing Your Student’s Education

Presented by:
The Office of Financial Aid & Scholarships and
Student Business Services
College by the Numbers
College is critical for social mobility

College Completion Improves Upward Mobility for Low-Income Americans

- College Graduate:
  - Top Quintile at age 40: 20%
  - Fourth: 21%
  - Third: 26%
  - Second: 17%
  - Bottom Quintile at age 40: 16%

- High School Graduate:
  - Top Quintile at age 40: 12%
  - Fourth: 16%
  - Third: 18%
  - Second: 24%
  - Bottom Quintile at age 40: 30%

Source: Based on data from the analysis of NSC07 and NSC07.
But here’s the thing.....

There’s no payoff from going to college.
The Payoff is from FINISHING

Median annual earnings

- Bachelor’s or higher degree
- Associate’s degree
- Some college
- High school completion

Unemployment rates (2012-13)

- Bachelor’s or higher: 7%
- Associate’s: 9%
- Some college: 14%
- Total: 15%
- High school completion: 18%

than peers who just have high-school diplomas.
The Bottom Line

• Universities like this one perform a critical social function that changes the lives of the people that pass through our doors (but they need to finish!)

• The benefits span generations

• Maintaining access and affordability is going to require looking for ways to become more efficient
Cutting the Cost of College

- The number of credit hours needed to receive a bachelors degree is about 120
- The minimum number of credit hours a student must take to be classified as a full time student is 12 per semester
- 120 hours / 12 hours per semester is 10 semesters (or five years)
- If your student takes 15 credit hours per term then, 120 hours / 15 hours per semester is 8 semesters (or four years)
What’s the Dollar Value of the Cost Savings?

- Tuition, fees, room and board for in state students was $23,244 last year (I used our tuition calculator)
- The average salary of a UMBC graduate was $50,300 in 2013 (also from our website)
- The opportunity cost (college costs plus foregone wages) of an additional year in college can be roughly $73,500. That’s big.
Student Business Services

Administration Building, 3rd floor

Monday-Friday, 8:30am-4:30pm
(Payments until 4:00pm)

SBS Team: 410-455-2288
Fax: 410-455-1821
Student Business Services

- Dedicated Service Reps
- Monthly E-Bills
- Payment Processing
- Payment Plan Enrollment
- E-refunds
- Authorizing Additional Users
Welcome Students

SBS is the office that bills students, collects tuition and fees and issues student refunds. We process student payments, tuition remission, military waivers and post payments to student accounts from outside agencies.

Student Business Services (SBS) is located on the third floor of the Administration Building. Telephone number: (410) 455-2285.

Our mailing address is: UMBC, Student Business Services, 1000 Hilltop Circle, Baltimore, Maryland 21250.

Please make all checks payable to UMBC and indicate student name and student Campus ID on all correspondence.
Office of Financial Aid and Scholarships

Lower level of the Library, pondside

Monday-Friday, 8:30am-4:30pm

Financial Aid: 410-455-2387
Merit Scholarships: 410-455-3813
Fax: 410-455-3322
Office of Financial Aid and Scholarships

- Awarding of Merit Scholarships
- FAFSA Processing
- Verification of student accounts
- Financial Aid Awarding
- Financial Aid Counseling
Financial Aid and Scholarships

Welcome

UMBC offers a range of financial aid and payment options so that all students may benefit from a UMBC education. Financial aid can come in the form of grants, work, student loans, parent loans, scholarships and other awards.

News

Fall 2018 Scholars Program Applications

The deadline to submit UMBC Scholars Program Applications for 2018 is January 15, 2018 at 11:59 PM EST. Priority Deadline for the Meyersoff Program is December 1, 2017. Incoming Freshmen for Fall 2018 interested in applying to one of UMBC’s elite programs, may access the online application with their UMBC Campus ID. Programs include: Center for Women in Technology (CWT), Cyber (transfers & current students eligible), Humanities, Linahan Artist, Meyersoff, Sherman Teacher Education (transfers & graduates eligible) and Sondheim Public Affairs Scholars. For additional information, click here.

Teachers/Counselors — Complete the Recommendation Cover Sheet and submit your Recommendation Letters online here!

2018-2019 Free Application for Federal Student Aid (FAFSA)

The 2018-2019 FAFSA Application will be available starting October 1st! This FAFSA will use your 2016 tax information. The Department of Education and the IRS will make the Data Retrieval Tool (DRT) available for the 2018-2019 FAFSA.
Authorizing Additional Users
(Parents/Others)

Profile Sharing
• Sharing financial information via myUMBC
  • Online – students authorize access to view billing and financial aid details
  • Offline – students authorize access to receive information in-person, by telephone and email

Parent PIN
• Students authorize access via myUMBC to:
  • View e-bills
  • Sign up for Monthly Payment Plan
  • Make online payments
June

- Talk to your student about Profile Sharing/Parent PIN
- Accept financial aid via “Financial Aid Inquiry” on myUMBC
- Complete MPN/Entrance Counseling for Stafford Loan(s)
- Complete (Parent Plus/Alternative) loan requirements (optional)
- Complete Private Scholarship Notification Form (if required)
- Fall 2018 Monthly Payment Plan enrollment now open
- Use tuition calculator to estimate charges
- Remind your student to monitor myUMBC
Initiate or submit Third Party Payment Information (tuition assistance, tuition remission, VA, 529)

July 19th: Deadline to enroll in 4-installment Monthly Payment Plan

July 20th: First payment of 4-installment plan due

Remind your student to monitor myUMBC

Tuition charges can be viewed mid-July on Account Inquiry
August

August 1st: E-bill available
(for charges posted by end of July)

August 19th: Deadline to enroll in 3-installment Monthly Payment Plan

August 20th: August 1st E-bill due/Monthly Payment Plan Installment due

August 20th: First Fall 2018 financial aid disbursement to full-time student accounts

Remind your student to monitor myUMBC
September

- September 1st: E-bill available (for charges posted in August)
- September 19th: Deadline to enroll in 2-installment Monthly Payment Plan
- September 20th: September 1st E-bill due/Monthly Payment Plan Installment due
- Remind your student to monitor myUMBC
October


October 1st – E-bill available
(for charges posted in September)

October 20th – October 1st e-bill due/Final MPP Installment due

Remind your student to monitor myUMBC
Financial Literacy

CashCourse
Your Real-Life Money Guide.

Students that complete the CashCourse have a chance to win a $100, $300 or $500 deposit on their red card.

For more information visit: financialsmarts.umbc.edu
QUESTIONS?

Visit us at Retriever Round-up too!