

## FINANCIAL AID ESTIMATOR

The Financial Aid Estimator - Research over the past few years shows us that students/parents who file VU's Financial Aid Estimator are pleasantly surprised to learn how affordable a VU education can be! Those students more often than not enroll at VU. Please encourage the families you know with high school seniors to complete this online form (it also can be printed off and filed). Here are the talking points that the Financial Aid staff gave to our admission counselors so that they could give quality answers to students & parents with questions about the aid estimator.

- The Financial Aid Estimator is available at <http://www.valpo.edu/financialaid/applying/estimator.php>, and can be downloaded or completed on line. A paper estimator is also available from the Financial Aid Office and paper estimators are mailed to prospective students with the scholarship brochure. They are also included in the Visit Day packets.
- When the estimator is received, it is processed by a Financial Aid staff member and, if an email address is available, the results are returned via email within 2 weeks. If no email address is provided, the response is sent via US Mail.

### Pre-Estimator Questions (Why and How to complete)

1. Q: Why would I want to complete an Estimator? A: We understand cost and affordability are major issues for many families when considering colleges and universities. Our Estimator is designed to help assist you in that decision. This form allows juniors and seniors in high school to get an estimate on what their financial aid eligibility would be if they decide to attend Valparaiso University.
2. Q: What financial aid information will the Estimator provide me? A: Financial information the Estimator includes is non-repayable gift aid, federal student loans, and work-study. Gift aid includes academic scholarship(s) and other merit aid, as well as VU, federal and state need-based aid for which the student would be eligible; it does NOT include Athletic Grants.
3. Q: What information do I need to provide on the Estimator form? A: Please provide current test scores (SAT or ACT) and current G.P.A. You will also need the previous year tax information available to complete the form.
4. Q: Where can I find your Estimator Form? A: You can find the Estimator on-line from the Financial Aid website: <http://www.valpo.edu/financialaid> . Select "Aid Estimator" from the bottom selection. We have it available on a secure server to submit on-line. You can print off a PDF version from the "Applying for Aid" link or submit it on-line from that link as well.
5. Q: I haven't taken the tests yet. What will happen? A: Please go ahead and submit the Estimator without test scores. It may not be as accurate as one with complete information. However, this will still provide a conservative estimation of aid available for you.
6. Q: My parents are divorced. Which parent's information do I use when completing the Estimator? A: Your custodial parent(s), or the parent you live with the most for the past 12 months. You must include stepparent information if your parent has remarried.
7. Q: I don't understand what untaxed income is. A: Untaxed income includes Social Security Benefits, child support received, worker's compensation,

welfare benefits, contributions to or amounts withheld for tax deferred pensions, clergy or military housing allowance or parsonage value, and any other income not taxed on your Federal Tax Return.

8. Q: Do I include my home as an asset? A: No. You only need to include cash, savings, checking, investments, trust funds, money market funds, mutual funds, CD's, stocks, bonds, other securities, business, prepaid tuition plans, investment farm and real estate. Do NOT include your retirement plans.
9. Q: When must I have the Estimator completed? A: If the student plans on enrolling the following semester and the FAFSA form is available to complete for that term, please encourage them to complete the FAFSA instead of the Estimator. This will provide a more accurate response and actual award. The Financial Aid Office begins to complete new student awards, based on the FAFSA, starting in late February. Example: Student will be enrolling Fall 2007. They want to complete an Estimator in March of 2007. The FAFSA form for that term was available starting January 2007 to complete. Our office has already begun to award new students as of February. We would not process the Estimator, but encourage them to complete the FAFSA so we are able to complete their actual award.

### **Post-Estimator Questions (After they receive the results)**

1. Q: I have received my estimated results. Is there anything I need to do, such as accepting it? A: No. Remember, this is an estimated award, not an actual award. You will still need to complete the FAFSA form before the Financial Aid Office is able to complete an actual award for you.
2. Q: In the non-repayable gift aid section, does this include any academic scholarships I might be eligible for? A: Yes. It also includes any federal, state, or VU need-based aid. However, it does not include athletic grants.
3. Q: There is a loan amount on my estimate. This isn't financial aid. A: Loans are considered self-help and are counted as financial aid. There are need-based and non-need based loans available for students.
4. Q: Since I've completed the Estimator, my financial situation has changed. Will VU take this into consideration when they award me? Could I receive a new estimate based on this special circumstance? A: Yes. Please be in contact with the Financial Aid Office and they would be more than happy to review your special circumstance and determine if the estimate can be revised. When you do complete the FAFSA, make sure to also complete their Special Circumstance Form so they can have it documented when completing the actual award.
5. Q: There is something about Work-Study on my estimate and it says I can get \$2,000. What is this? A: Work-study provides students the option of working on-campus or in a community service position off-campus. The amount listed by the work-study is an estimate of potential earnings the student could earn through their position. It is not an award automatically received and deducted from their charges. The student must earn this money and it is directly deposited into a checking account they designate.
6. Q: With this award, how much do I still owe to the university? A: Deduct the total estimated aid listed on your award, minus the \$2,000 listed for work-study (remember, students are eligible to earn this money, is not an award, and not

all students participate in work-study), from the direct costs charged by VU listed above in your e-mail. This is what will still be owed for tuition, fees, room and meals, based on your estimated aid.

7. Q: I know I will probably receive outside scholarships. How will this affect my estimate? A: Outside awards will not usually reduce the gift aid for which you are eligible. It would be in addition to your award. It could reduce your work-study, and after that your loans, depending on the amount of the scholarship(s). Note: VU gift money will only be reduced by outside scholarship(s) if the outside scholarship(s) will put the student over their cost of attendance.
8. Q: My parents are overwhelmed by the thought of paying the balance that is still due, but I really want to go to Valpo. Plus we have all kinds of medical expenses and private school tuition. Where can they get more help with figuring all of this out? A: Our Financial Aid staff will welcome the opportunity to discuss this with your parents. I can have a Financial Aid Advisor call you or you can reach them at the same toll-free number. They can discuss possible adjustments, based on unusual financial circumstances, as well as provide suggestions about additional assistance with payment plans and alternative loans. (In other words, please connect them with Financial Aid.)

You are also encouraged to explore the Valpo financial aid website ([valpo.edu/finaid](http://valpo.edu/finaid)) especially the FAQ page, for additional resources. <http://www.finaid.org> is another excellent resource offering information about outside scholarships as well as a large number of resources for financing a college education.