Understanding Financial Aid at Brown

Welcome Class of 2022
Welcome to A Day on College Hill!

Understanding Financial Aid at Brown
Office of Financial Aid and
Financial Services
Who we are and what we do

Office of Financial Aid & Student Employment
• Review aid applications & determine financial need
• Award need-based financial aid
• Counsel students and families on financing options, as well as student work opportunities

Financial Services
• Bursar
  • Billing and collection of student accounts
• Loan Office
  • Process federal and institutional loans for students & parents
• Cashier Office
  • Processing receipt of payments
What Should Have Happened So Far?

• 2018-19 financial aid application submitted

• View aid information online (Applicant Portal/Self-Service Banner)
  • Detailed Financial Aid Eligibility/Award
  Or
  • Details about what financial aid application information remains outstanding
Brown’s Need-Based Aid Program

• Eligibility for financial aid is determined by the Office of Financial Aid based on application materials submitted by student and family

• Amount of financial aid awarded is based solely on a family’s financial need
  • No academic, athletic, or any other type of merit-based awards

• Major components in determining a family’s expected contribution:
  • Family Income
  • Student and Parent Assets
  • Number of family members in household
  • Parent contribution towards other children in college
Financing a Brown Education

• **Planning for college investment**
  • 4 Year Commitment
  • Consider unexpected changes (job change, sibling college enrollment)
    • Notify OFA of unexpected changes
  • Discuss financing plan as a family

• **Consider financing options:**
  • Financial Aid Award (Scholarships/Grants, Student Employment)
  • Current Income (lump-sum payments and/or Installment Payment Plan)
  • Savings & Investments; Home Equity
  • Borrowing Options - Student and/or Parent Loans

• **A combination of above resources**
Summer Earnings Expectation

• University Scholarship at Brown is calculated using a student and parent contribution

• The student contribution (SC) includes a summer earnings expectation (currently $2,750 for the first year, $3,200 for upperclass)

• Students may obtain one summer earnings waiver (SEW) towards their expectation during their time as an undergraduate at Brown

• Students receive a SEW if they participate in a summer research/study opportunity with a faculty member (UTRA) or an unpaid/low paid internship opportunity through CareerLAB (LINK Award)
Student Employment

• Work-Study is a work opportunity – not a requirement

• Students apply for jobs based on their interest, skills and schedule

• Students receive a paycheck for work – funds are not credited to your bill

• A work-study or campus employment award is not required to work on-campus
Looking Ahead...

• **Outside Scholarships**
  • Can reduce work-study and summer earnings expectation
  • Cannot replace Parent Contribution
  • Can be used towards a one-time computer purchase

• **Sibling Enrollment Verification**
  • OFA will request verification of a sibling in college’s enrollment & parent contribution in the summer or early fall
  • If sibling’s enrollment plans change, notify OFA ASAP

• **In Future Years**
  • Re-apply for aid each year
  • Visit OFA with changes in circumstances, questions about financial aid for studying abroad, summer aid, etc.
Brown students are defined by talent and promise... not by financial resources.

Admission to Brown is based on achievement, aspiration, and potential. Our financial aid policies are designed to enrich our campus community by ensuring that no student who belongs at Brown will encounter cost as a barrier. We are committed to meeting 100% of an undergraduate student's financial aid eligibility.
Student Account Billing Statements

E-Bill and Payment

• View current student account balance
• View and print current and prior statements
• Open and save statements as PDF
• Set up authorized users to view statements and make payment on behalf of student. **Watch for information in early June 2018.**
• Enroll in an installment payment plan
• Monthly statement emails to student and authorized user(s)
• Online payment via US personal savings or checking

All student account statements are available **electronically**

Term 1: Payment Due August 1
Term 2: Payment Due January 1
Reminder – Health Insurance

• Participation in the Student Health Insurance Plan is mandatory

• Students may waive Brown’s Health Insurance if they are covered by a comparable health insurance plan
  
  • Brown Insurance Office will send information home after May 1 and student can waive, if applicable, by June 1

• 2018-2019 cost is $3,846. Fee is assessed on fall semester student account statement (covers student from August 15, 2018 to August 15, 2019)

• Financial aid recipients should contact the Office of Financial Aid about their options to cover this fee if they cannot waive coverage.
Financing A Brown Education

Payment Options

• **On-line payment** via ACH – electronic Personal US checking or saving account
• Cash, Check, Bank Wire Transfer
• International Wire via Flywire
• Installment Payment Plan (IPP)
• Outside financing (loans, pre-paid tuition plans, 529 plans, etc.)
Installment Payment Plan (IPP)

- Interest free
- $75 enrollment fee per semester
- 4 or 5 months dependent on time of enrollment
- Based on total balance due after financial aid
- Mandatory schedule electronic payments due at enrollment
- Enrollment for Fall 2018 begins in June
- [www.brown.edu/bursar](http://www.brown.edu/bursar) for more information
Smart Borrowing

• Need Based Loans for Students
  • Offered based on eligibility upon request
  • Guaranteed – no credit check required
  • Based on FA initiatives, may not have been offered loan
    • New online process to request student Federal Direct Loans
  • Examples: Federal Direct Loans (first-year students = maximum $5,500), University Loans

• Federal Parent PLUS Loan – apply at studentloans.gov after 5/1
• Credit Based Private Loans for Students & Parents
• Only borrow what is needed
• Understand loan terms (counseling requirements)
# Financing a Brown Education

**Bill Estimator**

Estimate your annual billed charges

<table>
<thead>
<tr>
<th>Bill Estimator</th>
<th></th>
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<tbody>
<tr>
<td>Brown Student Health Insurance:</td>
<td>Yes</td>
</tr>
<tr>
<td>Total Brown University Scholarship:</td>
<td>50000</td>
</tr>
<tr>
<td>Federal Grants (Pell, SEOG):</td>
<td>5200</td>
</tr>
<tr>
<td>Loans:</td>
<td>0</td>
</tr>
</tbody>
</table>

[Estimate my Bill for 2018-2019](https://financialaid.brown.edu)

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<table>
<thead>
<tr>
<th>Financialaid.brown.edu</th>
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<tbody>
<tr>
<td>➔ Admitted Students</td>
<td></td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Annual Tuition &amp; Fees:</th>
<th>$55,556.00</th>
</tr>
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<tbody>
<tr>
<td>Standard Room Charge:</td>
<td>$9,120.00</td>
</tr>
<tr>
<td>Standard Meal Plan:</td>
<td>$5,550.00</td>
</tr>
<tr>
<td>Brown Student Health Insurance:</td>
<td>$3,846.00</td>
</tr>
<tr>
<td><strong>Total Fees:</strong></td>
<td>$74,072.00</td>
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</table>

| Total Brown University Scholarship: | $50,000.00 |
| Federal Grants (Pell, SEOG):       | $5,200.00  |
| Loans:                              | $0.00      |
| **Total Aid:**                      | $55,200.00 |

**Estimated Annual Amount Due:** $18,872.00

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**A Day on College Hill – Class of 2022**
“Don’t Forget the Small Stuff”

- Books & Supplies and Computer Purchase
- Travel expenses to/from home
- Living expenses – laundry, warm weather gear

Visit www.brown.edu/campus-life/support/families/
Lots of great information!
Contact Information

• Office of Financial Aid – JWWilson, 2nd Floor
  • (401) 863-2721 / Financial_Aid@Brown.edu
  • financialaid.brown.edu
  • www.facebook.com/brownfinancialaid

• Bursar Office – Brown Office Building, 2nd Floor
  • (401) 863-2484 / Bursar@Brown.edu
  • http://www.brown.edu/Bursar

• Loan Office - Brown Office Building, 2nd Floor
  • (401) 863-3296 / Loans@Brown.edu
  • http://www.brown.edu/loanoffice