**Planning and Finance Committee Meeting**

 **December 5, 2018**

Roll call:

Present: Bates, Ferrence, Hendrix, Kalter, Lacy, Lagunas, Mainieri, Marshall, Midha, Meyers, Noel-Elkins, Roberts, Standridge, Solebo, Torry, Turner,

Not present: Avogo, Bates

**Approval of minutes:** November 7, 2018 minutes were approved

**Agenda:** Financial aid presentation

Presentation “Financial Aid Overview” by:
Bridget Curl, Director of Financial Aid;
Jana Albrecht - Associate VP for Enrollment Management

Some key points of the presentation included:

Sources of aid (not to be paid back):

* Scholarships
* Grants
* Employment

Sources of aid that must be paid back

* + Federal aid
	+ Private loans

Financial aid package and loan eligibility drivers

* + FAFSA = Free Application for Federal Student Aid
		- Includes about 100 questions
	+ EFC = Expected Family Contribution
		- Does not include family debt
		- Includes employment situation, divorce, and medical expenses
		- Federally regulated
	+ COA = Cost of Attendance
	+ Need = COA – EFC

Key cost of attendance factors

* + Tuition and Fees
	+ Room and Board
	+ Books and Supplies
	+ Miscellaneous

Grants

* Pell grants
* Biggest grant program in US
* MAP grants
	+ - Biggest grant program in Illinois
		- For recipients of MAP grants, on average, 34% of FY19 tuition and fees is covered by MAP grants
		- For recipients of MAP grants, on average ,70% of FY06 tuition and fees was covered by MAP grants

Loans and debt

* + Out of Pocket Expense for 0 EFC student with an ACTs below 24 has increased more than 1000% from FY06 to FY19
	+ Students denied by parent plus loan can increase their direct loan
	+ Average undergraduate debt goes at $27,471 not including parent plus loan
	+ Budget adjustments are available for students that you can borrow and budget for
	+ Can be deferred for a year
	+ Exit counseling can be done for students
	+ Teachers have good chances of receiving loan forgiveness

Illinois State University Scholarships

* + Presidential scholarship
	+ University Scholarships
	+ Redbird scholarships