

Low Income and First Generation Students: Financial Challenges

Financial Challenges: Access & Navigating the Process

- **Financing the process:**
 - ACT/SAT
 - Admissions Fees
 - Housing Deposits
- **Understanding options for financing the process:**
 - ACT fee waivers
 - Complicated process for SAT fee waivers
 - Admission fee waivers
 - Deferred deposits
 - Financial Aid/FAFSA scams

Financial Challenges: Access & Navigating the Process

- **Finding financial aid:**
 - Securing scholarships (*increasing emphasis on merit- vs. need-based aid*)
 - Completing the FAFSA—timely and accurately.
- **Understanding cost, net price:**
 - Recognizing the true cost of college.
 - Realizing cost does not equal affordability.
 - Understanding financial aid award letters/packages.

Financial Challenges: Access & Navigating the Process

- **Communicating unique family/financial circumstances.**
 - Navigating dependency overrides.
 - Formal vs. informal guardianship.
 - Professional judgment reviews.

Financial Challenges: Access & Navigating the Process

- **Avoiding summer melt.**
 - Making full deposits (i.e., housing).
 - Setting up a payment plan, if necessary.
 - Coordinating transportation to campus.
 - Recognizing not all suggested items on a dorm/supply list are required.
 - Accessing verification forms, information and other communication from schools online—not all students have access to internet regularly.
 - Completing MPNs and Entrance Counseling for all federal loans.

Financial Challenges: Transitioning

- Feeling out of place.
- Securing last-minute dollars to fill the gap.
- Replacing financial aid if parent denied for a PLUS loan.
- Having money for incidentals.
- Paying for textbooks.
- Recognizing that recommended does not mean required (i.e., financing a laptop through the school).
- Working to make ends meet.

Financial Challenges: Persisting & Success

- Renewing the FAFSA—timely and accurately.
- Securing additional financial aid, if necessary.
- Paying balances and back balances.
- Reducing student loan debt.
- Balancing school and family financial responsibilities.
- Dealing with family pressure.
- Overcoming unexpected financial expenses.

Financial Challenges: Post-Graduation & Repayment

- Continuing education with a graduate degree.
- Repaying high student loan debt.
 - Loan Forgiveness (Pros/Cons)
 - Understanding repayment terms
 - Navigating deferment/forbearance forms
 - Consolidating student loans

Recommendations

- Advocate for waiving admissions fees for students with demonstrated financial need. *Even better, defer or waive tuition and housing deposits for these students.*
- Advocate on your campus for more need-based aid.
- Communicate clearly—and in multiple ways—instructions on deposits, payment plans, and verification.
- If you aren't already, hold FAFSA completion events on campus.

Questions?

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