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Paying for UC: Putting Costs into Perspective

UC High School Counselor Conference
September 2018

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What others are saying about UC

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America's best value colleges 2018:



"A high-value education should
empower students who don't already
come from wealth"

- Forbes Magazine, April 2018

8 of 9 UC campuses made this list with 4 of
them landing in the top 10

<https://www.forbes.com/best-value-colleges/#1287bfbc245b>

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Colleges are scored in the following areas: net price, net debt, alumni earnings, timely graduation, school quality and access for low-income students.

Campus rankings

- #1 UCLA
- #2 UC Berkeley
- #4 UC Irvine
- #9 UC San Diego
- #11 UC Santa Barbara
- #13 UC Davis
- #64 UC Riverside
- #77 UC Santa Cruz

Best colleges for your money 2018



“College is a great investment – if
you choose the right school.”

- Money Magazine, August 2018

8 of 9 UC campuses made this list with 4 of
them landing in the top 10

<http://time.com/money/best-colleges/>

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MONEY analyzed graduation rates, tuition charges, family borrowing, and alumni earnings (plus 22 other data points) to find the country's top values.

Campus Rankings

#2 UC San Diego

#3 UC Irvine

#4 UCLA

#7 UC Berkeley

#11 UC Davis

#32 UC Riverside

#38 UC Santa Barbara

#96 UC Santa Cruz

2018 college guide and ranking



“... [ranking] colleges and universities on their contributions to social mobility, research, and public service.”

- Washington Monthly, August 2018

5 UC campuses landed in the top 20

<https://washingtonmonthly.com/2018/08/27/washington-monthly-releases-2018-best-college-guide/>

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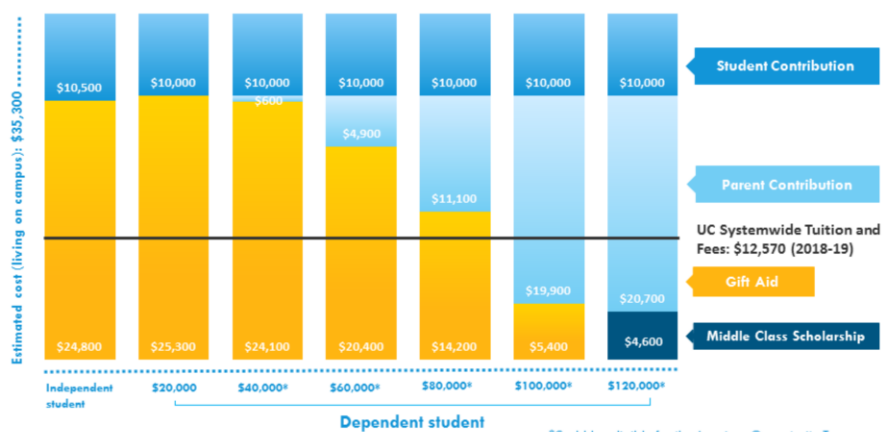
Campus rankings
7 UC San Diego
9 UCLA
#10 UC Davis
#18 UC Berkeley
#20 UC Irvine
#28 UC Riverside
#85 UC Santa Cruz



Financing partnership:



Example financing scenarios:



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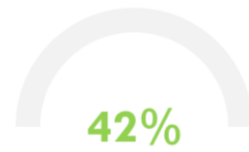
Results:



More than half of California students attending UC do not pay systemwide tuition and fees



3 of every 4 California students attending UC receive grants and scholarships (average award of nearly \$17,000)

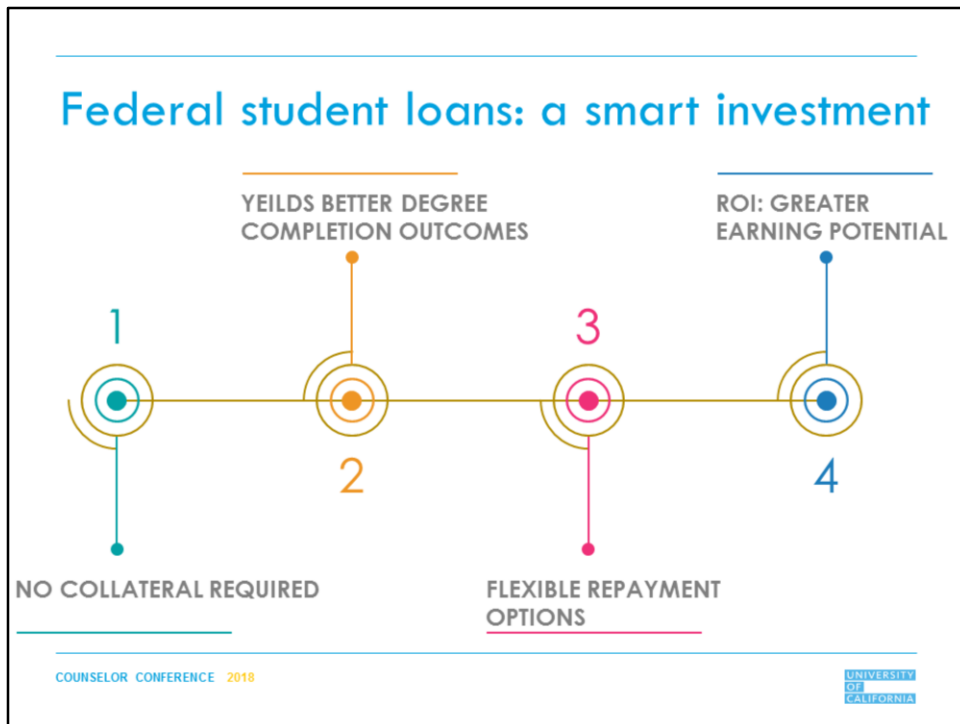


Nearly half of all California students attending UC graduate with no student loan debt

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Student loan debt and how our students manage it

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1. No collateral required

2. “Folks who are loan averse are more likely to attend school part time, enroll in a two-year college rather than a four-year or delay attending college to avoid having to take on debt”, said Brent Evans, assistant professor of higher education and public policy at Vanderbilt University’s Peabody College of Education and Human Development. He and colleagues Angela Boatman and Adela Soliz study the reasons behind loan aversion.

“All of those things are related to poorer outcomes—you’re less likely to finish a baccalaureate degree” and reap the salary benefits of higher education.

<https://www.rewire.org/our-future/student-loans-smart-investment/>

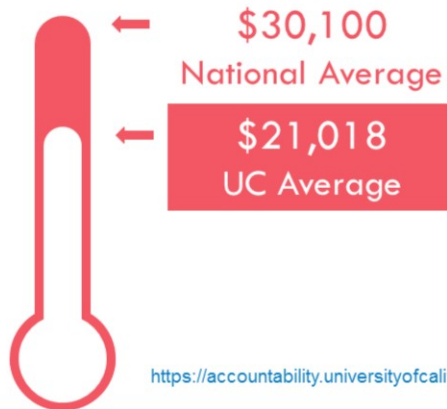
[https://www.nasfaa.org/news-](https://www.nasfaa.org/news-item/11803/What_Do_You_Do_When_Students_Refuse_to_Borrow)

[item/11803/What_Do_You_Do_When_Students_Refuse_to_Borrow](https://www.nasfaa.org/news-item/11803/What_Do_You_Do_When_Students_Refuse_to_Borrow)

3. Repayment options

4. In 2015, the average person with a bachelor’s degree was making 67 percent more than a worker with no college degree, according to College Board’s [2016 College Pays report](#).

Student loan debt at graduation: UC average vs national average



<https://accountability.universityofcalifornia.edu/2018/chapters/chapter-2.html>

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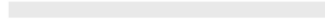
Source: TICAS. National average excludes private, for-profit institutions

Debt to income ratios after graduation:

2 yrs. after graduation



5 yrs. after graduation



About 97% of UC undergraduates have a debt to earnings ratio of 10% or less two years after graduation and 100% of them do at five years after graduation

Student loan debt to income ratios are determined by taking the standard 10 year student loan repayment and dividing it by the student's monthly gross income.

<https://accountability.universityofcalifornia.edu/2018/chapters/chapter-2.html>

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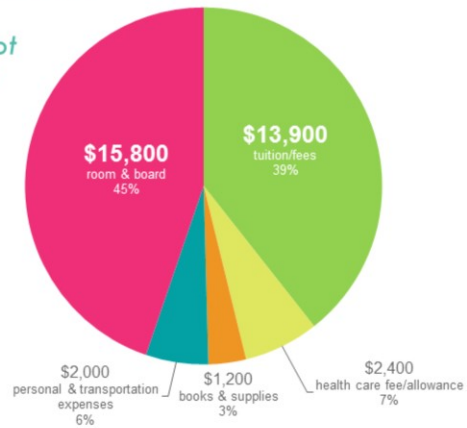
A cost perspective

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Average UC cost of attendance :

Living on campus: \$35,300

Most students do not pay the full cost of attendance.



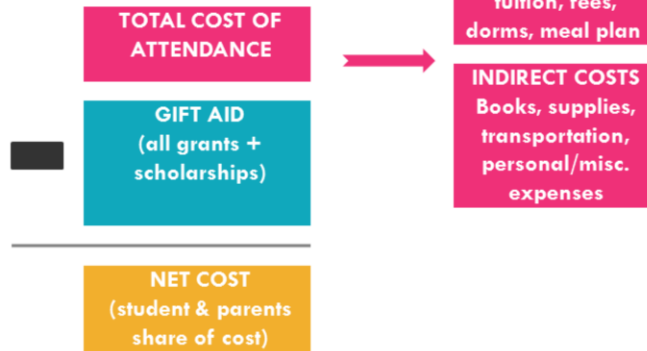
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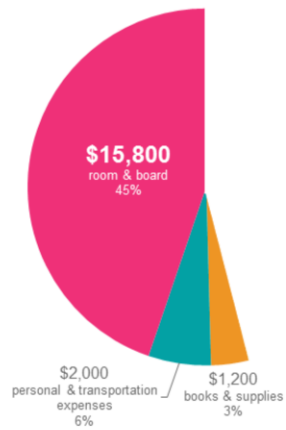
Focus on net costs:

NET COST is the key to comparing different college prices.

Financial Aid Offer



Variable costs make up 54% of costs:



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Variable costs hacks



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Nearly 1,400 Residence Assistant positions are available systemwide which cover room and board costs



Who is a parent?:



Biological parents



Adopted Parents

When parents refuse to participate:



Undetermined or Reduced Eligibility

Federal aid eligibility
reduced to unsubsidized
loans only



Private Loans

Students may have to resort
to private education loans to
cover remaining costs (Co-
borrower may be required)



Plan B

Students may have to adjust
expectations and look for
alternative paths to
obtaining their educational
goals

When parents refuse to contribute:



Offered Aid

Students will know their financial aid options



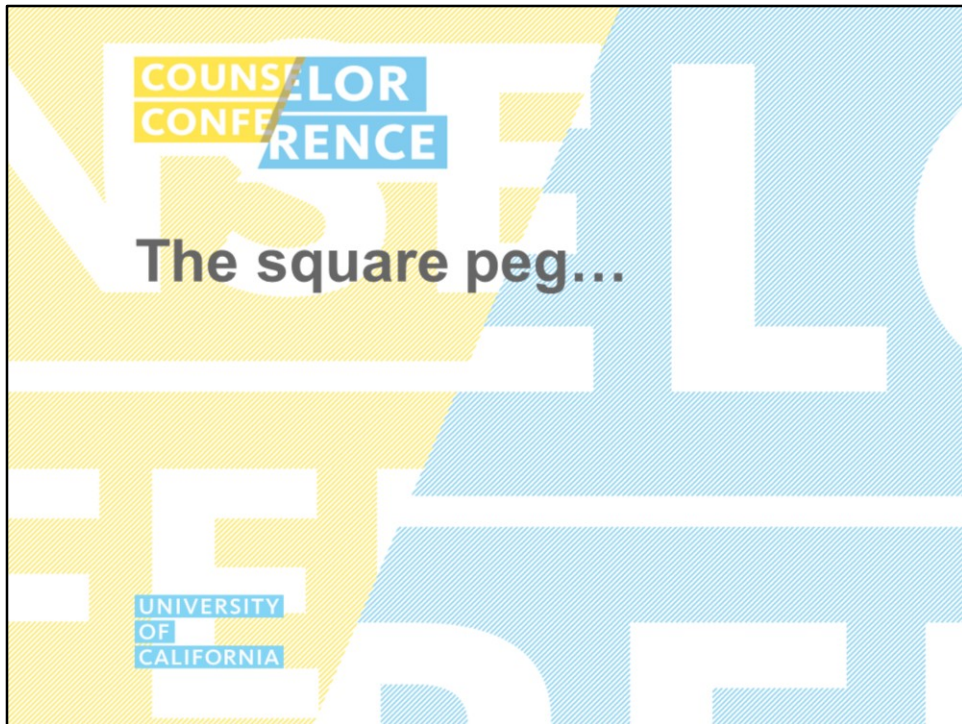
Private Loans

Students may have to resort to private education loans to cover remaining costs (Co-borrower may be required)



Plan B

Students may have to adjust expectations and look for alternative paths to obtaining their educational goals



Too poor for college too rich for financial aid



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Other situations that can affect financial aid:



Other situations that can affect financial aid:



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8 steps to financial aid success...

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Step 1:

**Seek a realistic
estimate of
what the net
costs will be by
utilizing the
campus
Financial Aid
Net Price
Calculators**

The screenshot shows a web browser window with the URL <http://ucrfinancialaid.ucr.edu/FinancialAidCalculator>. The page is titled "Financial Aid" and "UCRIVERSIDE". Below the header, it says "UCR Net Price Calculator". A paragraph explains that by answering a few simple questions, the calculator will provide an early estimate of the net full-time cost of attendance and financial aid at the University of California, Riverside (UCR). It notes that when completing the form, users are NOT applying for aid and should refer to application instructions on the UCR Financial Aid Office website. A note specifies to use the most recent income tax returns filed by the student and the student's parent(s) to complete the calculator.

The form is titled "My UCR Financial Aid Income" and includes the following fields:

- Enter annual (12 mo. amount):
- 1. Parent(s) current marital status: ☐ Single/Separated/Divorced, ☐ Married/Remarried
- 2. Parent(s) income (from most recent tax return):
- 3. Parent(s) income was earned by: ☐ One parent, ☐ Both parents
- 4. Student Level: ☐ Freshman, ☐ Transfer
- 5. Parent(s) income taxes paid (from most recent tax return):
- 6. Parent(s) assets (cash, savings, investments):
- 7. Student's income (from most recent tax return):
- 8. Student's income tax paid (from most recent tax return):
- 9. Student's assets (cash, savings, investments):
- 10. Number in your family household: 1
- 11. Number of your family members who will be in college your first year (include parents): 1
- 12. Student's state of residency: California
- 13. Student's housing status: On campus

At the bottom, it says "Questions? Privacy Policy | Terms and Conditions | © 2014 Regents of the University of California".

Step 2:

**Apply for
financial aid
early!!!
Applications
open October 1**



Step 3:

**Explore
multiple
options for
covering the net
costs**



Step 4:

Determine how much “up-front money” will be needed before the academic term begins



SIR
Deposit



Step 5:

**Know financial
aid timelines,
deadlines,
lingo and
communication
practices**



Step 6:

**Contact the
financial aid
office before
making big
financial
decisions**



Step 7:

**Make a budget
with
contingencies**



Step 8:

**Graduate on
time!**





For more information

Paying for UC

admission.universityofcalifornia.edu/paying-for-uc

UC Admissions Application

universityofcalifornia.edu/apply

Electronic FAFSA

fafsa.gov

California Dream Act Application

dream.csac.ca.gov

U.S. Dept. of Ed. & FAFSA Processing

1-800-433-3243

ed.gov

FSA ID for FAFSA

fsaid.ed.gov

Cal Grant Information

1-888-224-7268

csac.ca.gov

Campus financial aid resources:

UC Berkeley
(510) 664-9181
financialaid.berkeley.edu

UCLA
(310) 206-0400
financialaid.ucla.edu

UC San Diego
(858) 534-4480
fao.ucsd.edu

UC Davis
(530) 752-2390
financialaid.ucdavis.edu

UC Merced
(209) 228-7178
financialaid.ucmerced.edu

UC Santa Barbara
(805) 893-2432
finaid.ucsb.edu

UC Irvine
(949) 824-8262
ofas.uci.edu

UC Riverside
(951) 827-3878
finaid.ucr.edu

UC Santa Cruz
(831) 459-2963
financialaid.ucsc.edu

