Piecing Together Financial Aid

In the last issue of the Start-Up, we discussed checking your financial aid award and accepting or rejecting your loans. This time, we’re going to talk about how your financial aid package was generated.

Part 1: The Student Budget

The Office of Financial Aid begins the process of generating your financial aid package by first considering your Student Budget. Your budget is how much it will cost you to come to school. The financial aid office uses a standard budget for all full-time, in-state, undergraduate students. For the 2012-2013 school year, they use the following budget to determine how much it will cost you to attend school at UMaine:

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>10,594.00</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>9,148.00</td>
</tr>
<tr>
<td>Travel &amp; Miscellaneous</td>
<td>2,200.00</td>
</tr>
<tr>
<td>Loan Fees</td>
<td>64.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$23,006.00</strong></td>
</tr>
</tbody>
</table>

Keep in mind this budget is for the entire school year, which is comprised of 2 semesters. Your budget for a single semester, therefore, would be $11,503. The same budget is used for both on-campus and off-campus students.

Part 2: Expected Family Contribution (EFC)

Expected Family Contribution (EFC) is the amount of money that you and your family are expected to contribute to your college expenses. Your EFC is determined by the information you submitted in your FAFSA, and is based in part on your income and family size. If you submitted your FAFSA online, your EFC was displayed for you after your did your final submission. Your EFC can be any number, from 0 (no expected family contribution) on up.

Part 3: Need

Need is the amount of financial aid you need to come to college. Need is determined by taking into consideration your budget and your EFC. Your need is calculated by taking your budget and subtracting your EFC. Whatever is left is your need. Your need is the amount of financial aid that you are eligible for.

Budget – EFC = Need

Part 4: Aid

The aid you receive is based on your need (from part 3), the types of aid you are eligible for, and the overall availability of aid at UMaine. Your exact financial aid package is a reflection of all of these things.

School Supplies

You don’t need to buy school supplies before you come to orientation. In fact, in some ways it’s better to wait to buy supplies until you are on campus and you can be sure you are buying what you truly need.

There is something to be said, though, for going to the store and filling up your cart with office supplies. It can make you feel like school is really happening, and it can reduce your anxiety about coming to school by allowing you to feel more prepared.

If you plan to go school supply shopping this summer, you should know that Onward requires some very specific items for the school year. Below are the items you will need in order to be a successful Onward student:

- Backpack, shoulder bag, or other portable book-carrying apparatus
- A USB flash drive (1 GB or larger)
- 2 or more heavy duty 3-ring binders (D-ring, 1” or larger)
- Binder separators with pockets (you’ll need no less than 5 separators)
- Loose leaf note paper, 3-hole punched (you can choose whatever ruled version you want: college, narrow, standard, wide, or blank)
- Graph paper, 3-hole punched
- 3-hole punch
- Mini-stapler
- Pencils & a pencil sharpener or mechanical pencils
- Block eraser
- Straight edged ruler
- Pens

Please notice that spiral bound notebooks are not on this list. Spiral notebooks are a terrible idea for college, no matter how affordable they might be. Don’t buy them.

During orientation, we will have examples of all of these supplies so you can see exactly what you need to get. More importantly, we’ll talk about how to use all of these tools to stay organized and be a successful student.

Visit MaineStreet Often

Now that you have activated your MaineStreet account, you should check it on at least a weekly basis. Pay particular attention to your To-Do List in the Student Center. You may have paperwork you need to submit for your student loans, information about your bill, or an update on your immunizations, to name a few.

If you have any questions about what you see on your To-Do list or in MaineStreet in general, give us a call and we’ll be happy to help you out. (207) 581-2320.
Your Student Bill

Your student bill is where all of your university charges and credits appear. Tuition, fees, and on-campus housing are all charged to you on your student bill. The following are estimates of the charges that will appear on your student bill if you are a resident of Maine. These are charges for a single semester:

- **Tuition In-State Fall**: $3,627.00
- **Unified Fee**: $934.00
- **Communication Fee**: $15.00
- **Undergrad Student Activity Fee**: $45.00
- **Recreation Center Fee**: $118.00
- **Total**: $4,739.00

If you live on campus, your room and board (meal plan) charges will also appear on your student bill as well. Your actual charges will vary depending on your exact meal plan and rooming situation, but the charges will most likely be:

- **Campus Housing**: $2312.00
- **Meal Plan**: $2112.00

Financial aid is not mailed to you directly, but instead is credited to your student bill. Whatever financial aid that comes in goes first to pay off your charges (tuition, fees, and housing). Often, however, there is more financial aid than there are charges and you will have a credit on your account. That credit is your money that you can use to buy things like books, food, and shelter.

Do I Need to Buy a Computer?

Students often ask: Do I need to buy a computer for school? The short answer to that question is no. At East Annex we have a small computer lab where our students can check email, write papers, print, and go online. Even if you don’t own a computer at all, you can do everything you need to do while on campus. You won’t need a laptop to bring with you to class. In fact, we generally discourage students from taking laptops with them to class.

That said, having a computer and internet access at home can be very useful. If you already have a computer at home, you are probably already set. The things you need to do for school aren’t that demanding on a computer and don’t require the latest and greatest. If your computer is working and hasn’t reached its 5th birthday yet, you’ll be fine. Even older computers will probably still do the trick.

If you are going to buy a computer for school, though, don’t break the bank. The most inexpensive computer sold at Best Buy, Walmart, or any other computer-selling store will suit your academic needs just fine. $300 will buy you a laptop that will get your through at least your first few years of college. Generally, it’s better to buy a computer based on your needs now than to spend extra trying to predict what your needs will be 3+ years down the road.

If you are not sure if your home computer will be okay, or if you want to buy a computer and have questions about what you should get, feel free to call Eric. He handles our technology and can answer any questions you may have. (207) 581-2318.

Budgeting for the Semester

Whatever financial aid is left over after paying your university bill is money you will receive as a check at the start of the semester (also known as your refund). You will need to use some of this money at the start of the semester to purchase books and supplies. You should plan to spend about $400 on these. The rest is typically to pay bills and purchase necessities.

Your refund is meant to last you for the entire semester. That means the money should last you from Tuesday, August 28, when you can pick up your refund check, until Tuesday, January 8, when your next refund for the spring semester will be available. Some simple math will help you get a sense of what your income for the semester is so you can plan accordingly.

Let’s look at a sample budget. Let’s assume you live off campus, and your total financial aid package for the fall semester is $10,000. Once we subtract your student bill and money for books from your financial aid, you have $4,861 to live on for the semester.

- **Financial aid (sample amount)**: 10,000
- **Student bill**: -4,739
- **Books and Supplies**: -400
- **What’s Left Over**: 4,861

You will probably receive this entire amount as a check at the start of the semester and it will be your job to make it last for the entire semester. The fall semester is a little over 4 months long (September, October, November, and December), so when we divide your semester budget by 4 months we get $1,216 per month to pay rent, pay bills, and buy food and other necessities.

4,861 ÷ 4 = $1,214.50

Again, this is just an example. Your actual financial aid package will probably differ. Try to force yourself to stick to a monthly budget. Consider pre-paying your rent and other bills for the semester so you can’t spend the money on less important things. Students who blow through their refund early in the semester often struggle to make ends meet when winter comes. A little planning goes a long way.

A Little About Schedules

Your class schedule may already be visible in MaineStreet. This is a schedule of your classes only, and does not reflect meetings you will have with Onward staff or the many hours of study time you will need to devote to school. Plan to be busy every day Monday through Friday from approximately 8:00 am to 4:00 pm. Think of those as your work hours, and don’t plan other things during that time. Onward staff expects you to be free during those hours and will have additional appointments scheduled for you during these hours, which you will learn about during orientation week.

Orientation begins: Monday, August 27

In the Next Issue

It’s all about the details as we get ready for fall as you will receive specific information about orientation week (where to be, what to bring, and when)