Financial Aid Chatroom

Introductions & Contact Info

Chatters
- Catherine Acosta – Assistant Director of Financial Aid
- Nancy Medina – Associate Director of Financial Aid
- Kara Moore – Director of Financial Aid

Other Staff
- Carla Valdez – Financial Aid Assistant
- Yvonne Berumen – VP of Admission and Financial Aid

Contact Information
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Pitzer Financial Aid
Guidelines

- Use the “raise hand” feature – we’ll unmute your microphone so we can chat!
- Feeling shy? You can also enter your question in the chat box – we’ll read your question out loud or respond via chat
- Please be mindful, your questions are public and viewed by all participants – you may not wish to ask questions that are too personal
- Slides with FAQs will be displayed in the background throughout the chat

What is the Cost of Attendance?

The estimated cost for 2020-21 year is $78,450:

- Tuition------------------------$57,720
- Fees--------------------------$288
- Room (double)---------------$10,412
- Board (16 meals)-------------$7,630
- Books/Personal Expenses-----$2,400
- Transportation –Varies by home locale*

*Transportation budgets range from $100 to $1,000
What will I be charged?

Direct Costs (billable costs):

- Tuition------------------------$57,720
- Fees---------------------------$288
- Room (double)----------------$10,412*
- Board (16 meals)-------------$7,630**

*First-years are assigned to doubles
** There is also a 12-meal plan that costs less

What other costs will I have?

Possibly health insurance and course fees.

All Pitzer students are required to have health insurance. If you are already covered, you can waive out of Pitzer’s Health Insurance Plan. The health insurance plan costs about $2,600.

Some classes have course fees. Students who receive need-based Pitzer Scholarships will receive grant assistance to cover academic course fees. Course fees are about $50.
How is merit determined & how will it impact my financial aid?

Merit scholarships are determined by the Admission Office. If awarded a merit scholarship, it will be coordinated with your financial aid offer.

Can I receive additional aid for being an athlete?

Pitzer is a Division III school, which means we *cannot* offer athletic scholarships.
Will Pitzer match my financial aid offer from another institution?

Pitzer *does not* match need-based or merit-based offers from other schools.

Is my financial aid guaranteed for four years?

Financial aid at Pitzer is need-based and redetermined each year.

Each year you re-apply for aid and your eligibility is re-assessed based on our review of your financial information.

Changes to the family’s income, assets, and other factors can impact aid eligibility each year.
What factors are considered in the aid calculation?

- Income (parents & student)
- Assets (parents & student)
- Household Size
- Number of children in college
- Age of oldest parent
- Federal taxes
- State tax allowance

How is income weighed in the aid calculation?

The aid calculations consider the student and parent(s)’ taxed and untaxed income. From the total income, there are protections/offsets for:

- Federal taxes
- State taxes
- Employment taxes
- Basic cost of living allowance
- Medical expenses
- Educational savings
How are assets weighed in the aid calculation?

The aid calculations considers the student and parent(s)’ net worth. The following assets are used to determine net worth:

- Cash/Savings
- Investments – stocks, bonds, CDs, 529 plans, UTMAs, UGMAs
- Real estate equity
- Home equity (up to a certain cap)
- Business equity (with some protections for standard business expenses)

*Retirement assets are not included.
*Home equity is not included in the FAFSA for federal aid, but is included on the CSS Profile for Pitzer aid.

Equity = value of asset minus debt against asset

Can I appeal my aid offer?

Yes, you can. However successful appeals will be based on changes to your financial circumstances.

Considered:
- Loss or reduction in parental employment/income
- Recent separation or divorce of parents
- Unexpected medical/dental expenses above insurance
- Out-of-pocket elder care expenses
- Death of a parent

Not considered:
- Matching other school offers
- Merit Appeals
- Results from the Net Price Calculator
- Consumer debt
- Parent will not provide support after age 18
- Expenses that have not yet occurred
- Voluntary change in employment
How do I appeal?

Complete our Appeal Application and submit it with appropriate documentation requested for your circumstance:

www.pitzer.edu/financial-aid/forms

How long will it take to receive a response to my appeal?

We work to get information back to you as quickly as we can and no longer than two-weeks. We encourage you to submit any appeal information as soon as possible so we can provide a response before the May 1 commit deadline.
What if I have some special circumstances, or my financial situation changes after submitting my application?

We will review any appeals pertaining to job loss, decreased income, or uncovered medical/dental expenses.

Touch base with our office at any point if your financial circumstances change.

My parents are divorced. Will this affect my financial aid?

Pitzer College will calculate contributions from both parents, custodial & noncustodial.

If the noncustodial parent cannot be reached, the student may submit the Noncustodial Waiver Form, which requires a letter from the student and a third party.

These waivers are normally considered during the initial review process prior to admission.
Is a parent’s retirement account taken into consideration?

Yes and no.

The total value of retirement accounts are not considered and do not count as an asset or toward your net worth.

However, yearly contributions made to retirement funds during the tax year are considered untaxed income.

Can I decline my work-study?

Yes, but we encourage you not to. There’s no harm in accepting your work-study and not using it. If later you decide you do want to work, it’s best to have it available.
**How does work-study work?**

1. Find a job on-campus – positions will be posted online at the start of the semester
2. Apply for a job
3. Complete hiring paperwork with Human Resources
4. Set a work schedule with your supervisor
5. Get paid everything other Friday for hours worked
6. Pay goes directly to you in the form of a paycheck/direct deposit

**Pitzer Financial Aid - FAQs**

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**How much can I earn in work-study?**

You can earn up to the amount of your work-study allotment and will be asked to stop working once you reach your allocation.

**Pitzer Financial Aid - FAQs**
How does Pitzer treat outside scholarships?

Outside scholarships are incorporated into your aid offer and *do not* replace the parent contribution.

Outside scholarships will first reduce your student summer earnings contribution, followed by your subsidized loan, followed by your work-study.

Can I decline my loan?

Yes. Though declined loans cannot be replaced with other types of funding, such as grants or scholarships.
If I decline my loan, can I reinstate it later?

Yes. You can always reinstate a loan so long as it is done before the end of the semester for which you need it.

What loan options are available?

Most students will be able to borrow a Direct Loan for up to $5,500 of which up to $3,500 can be subsidized (depending on need) and $2,000 can be unsubsidized.

There is also a Parent PLUS Loan available for parents who pass a credit check.

There are also private loans with banks/lenders.

More details: www.pitzer.edu/financial-aid/types-of-aid/loans/
What is the difference between a subsidized loan & an unsubsidized loan?

Subsidized – the federal government pays the interest on the loan while you are enrolled in school at least part-time

Unsubsidized – the interest on the loan will accrue and capitalize as soon as the loan funds are paid to the student’s account

What’s the interest rate on the loans?

2019-2020 Rates*
Federal Direct Subsidized Loan – 4.53%
Federal Direct Unsubsidized Loan – 4.53%
Federal Direct Parent PLUS Loan – 7.08%

Private Loans – interest varies & is based on borrower or co-signer’s credit

*Interest rates for 20-21 have not been set. Congress finalizes student loan interest rates over the summer.