Understanding Financial Aid at Pitzer
A Brief Introduction to Financial Assistance Programs

Quick Guidelines

- 30-min presentation
- You can send questions via chat feature
- Chat questions will be viewed by all participants
- We will stay on chat for 30 minutes at end to answer additional questions

Pitzer Financial Aid
Pitzer Financial Aid

Topics Covered

- Mission
- Costs
- Merit Aid
- Pitzer Financial Aid Packages & Next Steps
- Appeals
- Work-Study
- Outside Scholarships
- Benefits of a Pitzer Education
- FAQs
- Your Questions

Pitzer Financial Aid Mission

- Pitzer’s Financial Aid program supports the goals of the admission program: to bring a talented and diverse student body to campus.
- During the 2019-20 academic year, approximately 38% of the Pitzer student body received some form of need-based financial assistance.
- Committed to meet 100% of demonstrated financial need.
How Much Does Pitzer Cost?

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
Can I afford Pitzer?

Class of 2023 by Parent Income

- $0-39,999: 14%
- $40,000-79,999: 14%
- $80,000-119,999: 21%
- $120,000-159,999: 18%
- $160,000-199,999: 7%
- $200,000+: 21%

Household income distribution by entering first year students who applied and received financial aid

Pitzer Financial Aid

Merit Aid

Pitzer Financial Aid
Does Pitzer award merit aid?

Pitzer College awards a limited number of merit scholarships.

- All students who apply for admission are considered for the merit scholarships.
- Awarded without consideration of financial need and are made by the Office of Admission at the time of admission.
- Students who are awarded a merit scholarship are notified at the time of admission, and all decisions are final.
- Pitzer does NOT consider appeals for merit scholarships after a student has been admitted.

Need-Based Financial Aid & Next Steps
Types of financial aid offered at Pitzer:

**Gift Aid** – Funds that you do NOT repay or earn; can be based on need, residency and/or merit.
- Grants
- Scholarships

**Self-Help Aid** – Funds that you must repay after you graduate OR earn through working; can be based on need and residency.
- Loans: Subsidized and Unsubsidized
- Work-Study

How is Aid Determined?

- The Office of Financial Aid uses the information your family supplies on the FAFSA and the CSS Profile to determine the amount your family can provide toward the cost of your education aka an expected family contribution (EFC).
- Your EFC is based on:
  - Income
  - Assets
  - Family Size
  - Number of family members in college
- The EFC also considers necessary family expenditures such as: taxes, reasonable living costs, educational savings for siblings and unusual medical expenses.
- It protects a portion of the family’s assets as allowances for emergencies and educational savings.
- Part of the remaining income and assets is assumed to be available for current college expenses.
- In addition, each student is expected to provide between $1,550 and $1,850 for books and personal expenses from summer earnings and a portion of personal savings or assets.
How is Aid Determined?

Cost of Attendance -
Expected Family Contribution =
Financial Need (aka Aid Eligibility)

❖ Your aid eligibility at Pitzer is met with:
❖ A small loan of no more than $3,500
❖ Work-study of no more than $2,500
❖ Grants/scholarships from various sources

How do I read my aid package?

<table>
<thead>
<tr>
<th>Source</th>
<th>FALL 2020</th>
<th>SPRING 2021</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pitzer Need-Based Scholarship</td>
<td>$29,170</td>
<td>$29,170</td>
<td>$58,340</td>
</tr>
<tr>
<td>Federal Pell Grant</td>
<td>$3,173</td>
<td>$3,172</td>
<td>$6,345</td>
</tr>
<tr>
<td>Federal Work Study</td>
<td>$1,250</td>
<td>$1,250</td>
<td>$2,500</td>
</tr>
<tr>
<td>Federal Subsidized Direct Loan</td>
<td>$1,750</td>
<td>$1,750</td>
<td>$3,500</td>
</tr>
<tr>
<td>Total</td>
<td>$35,343</td>
<td>$35,342</td>
<td>$70,685</td>
</tr>
</tbody>
</table>
How do I read my aid package?

**Cost of Attendance**

<table>
<thead>
<tr>
<th>DIRECT COSTS</th>
<th>AMOUNT</th>
<th>INDIRECT COSTS</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget Category</td>
<td></td>
<td>Books &amp; Supplies</td>
<td>$1,100</td>
</tr>
<tr>
<td>Tuition</td>
<td>$57,720</td>
<td>Personal Expenses</td>
<td>$1,300</td>
</tr>
<tr>
<td>Fees</td>
<td>$288</td>
<td>Transportation</td>
<td>$400</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$18,042</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Direct Costs</strong></td>
<td>$76,050</td>
<td><strong>Total Indirect Costs</strong></td>
<td>$3,000</td>
</tr>
</tbody>
</table>

*Work-study is not included in this figure*

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How do I read my aid package?

**Bill Estimates**

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>COST/ AID</th>
</tr>
</thead>
<tbody>
<tr>
<td>$58,008</td>
<td>Tuition &amp; Fees</td>
</tr>
<tr>
<td>plus $18,042</td>
<td>Room &amp; Board</td>
</tr>
<tr>
<td>minus $6,885</td>
<td>Scholarships &amp; Grants</td>
</tr>
<tr>
<td>equals $11,165</td>
<td><em>Bill estimates after Scholarships &amp; Grants</em></td>
</tr>
<tr>
<td>minus $3,500</td>
<td>Loan</td>
</tr>
<tr>
<td>equals $7,665</td>
<td><em>Bill estimates if you borrow</em></td>
</tr>
</tbody>
</table>

*Work-study is not included in this figure*
Next Steps

- Once we have received all of the required documents, we will email you an official Financial Aid Notification. If your initial Financial Aid Notification indicated “Official” you will not receive a subsequent notifications.

- During the summer, students will receive instructions to complete additional documents including loan documents for the Federal Direct Loan.

- Prior to the start of the fall semester, you’ll receive a link to our current Financial Aid Information Guide which outlines policies and procedures for financial aid at Pitzer College.

Pitzer Financial Aid

Additional Funding & Payment Plans

Pitzer Financial Aid
**Additional Funding**

There are several options for families who need help in meeting their family contribution.

- The Federal Direct PLUS Loan program offers parents the opportunity to borrow as much as the full cost of attendance minus any financial aid. The Federal Direct PLUS loan interest rate is currently 7.08%. More information about the Federal Direct PLUS Loan can be found on our website.

- Pitzer College offers a payment plan to help families pay all or part of their educational expenses in equal monthly installments.

**Pitzer Financial Aid**

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**Payment Plans**

All students can opt into Pitzer’s payment plan with Student Accounts

- Pitzer bills by semester
  - August for fall & January for spring

- You can pay one lump sum of what’s due each semester or sign-up for the monthly payment plan
  - Cost: $50/semester or $100/year
  - No interest charge
  - Broken up into 8 even payments, due the 20\(^{th}\) of each month

**Pitzer Financial Aid**
Can I appeal my financial aid package?

We recognize that family finances may be more complex than they appear on the applications or on your tax return.

- CSS PROFILE provides a field to enter a short summary of special circumstances.
- The Financial Aid staff reviews every student’s application for aid carefully prior to admission. Information regarding special circumstances provided during the application process are reviewed and, if sufficient data was provided, were taken into consideration when preparing the financial aid package.
- Any student may request a second review of their financial aid package. Successful appeals are based on NEW information that had not been previously provided to our office.
- To appeal, submit the Appeal Application to the Office of Financial Aid with requested documentation.
What can be appealed?

- Loss or reduction in parental employment and income
- Recent separation or divorce of parents
- Unexpected out of pocket medical expenses
- Out of pocket expenses for elder parent care
- Death of a parent

X Matching other school offers
X Merit appeals
X Results from the Net Price Calculator
X Consumer debt
X Parent will not provide support after age of 18
X Expenses that have not yet occurred
X Voluntary change in employment

Work-Study
**Work-Study Overview**

- Work-study gives you the opportunity to work and earn money to help pay for some of your college expenses.
- After you find a job and start working, money goes directly to you in the form of a paycheck/direct deposit.
- You can use that money as needed to pay for your educational expenses like books, supplies, toiletries or to help pay your Pitzer bill.
- You can earn up to the amount of your work-study allotment and will be asked to stop working once you reach your allotment.
- If you don’t work or don’t earn your full work-study allotment, nothing happens. However, you don’t earn/get that portion of your allotment.

**Pitzer Financial Aid**

**Work-Study Process**

1. Find a job on-campus: positions will be posted online at the start of the semester
2. Apply for a job: submit job applications and possibly have interviews for employment
3. Complete hiring paperwork: complete forms with Human Resources to be hired & get paid
4. Set a work schedule with your supervisor: schedules should not conflict with classes
5. Get paid every other Friday for hours worked
6. Pay goes directly to you in the form of a paycheck/direct deposit
Outside Scholarships

How does Pitzer treat outside scholarships?

Scholarship awarded from outside organizations or foundations are coordinated with your need-based financial aid package.

Outside awards do NOT replace the parent contribution; financial aid and outside scholarships are secondary resources that help bridge the gap between the family contribution and the cost of education.

- If you receive an outside scholarship, we will first reduce your student contribution (the summer earnings expectation).
- Then, based on your preference, we will reduce your need-based loan or federal work-study.
- If you are opting into Pitzer’s medical insurance, SHIP, you can request your scholarship be applied to that expense.
- If your total outside scholarships replace student contribution, loan and work, we will contact you before reducing your Pitzer Scholarship.
Benefits of a Pitzer Education

Pitzer graduates are prepared for success!

- The average indebtedness of our graduates after four years is $26,489 as opposed to the national average of $29,900 for 2019 graduates.

- Our graduates repay their educational loans. Our 2017 cohort default rate is 3.5%.

Pitzer Financial Aid
Additional Benefits

- Retention Rate for students: 90%+
- Student to Faculty Ratio is 11:1
- Average Class size is 16
- More than 50% of students will travel abroad or complete an exchange program
- Claremont Colleges....A member of the Consortium

Contact Information
Meet the Staff & Contact Information:

- Carla Valdez - Financial Aid Assistant
- Catherine Acosta – Assistant Director of Financial Aid
- Nancy Medina – Associate Director of Financial Aid
- Kara Moore- Director of Financial Aid
- Yvonne Berumen – VP of Admission and Financial Aid

- Phone: 909-621-8208
- Fax: 909-607-1205
- Email: financial_aid@pitzer.edu
- www.pitzer.edu/financial-aid

Frequently Asked Questions
Will Pitzer match my financial aid offer from another institution?

No, Pitzer College does not match need-based or merit awards from other schools.

How is merit determined & how will it impact my financial aid award?

Merit awards 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?

No. Pitzer College is a Division III school, which means we cannot offer athletic scholarships.

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.
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.

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.
How do step-parents figure into the process?

Step-parents are considered a parent for financial aid and are considered in the aid calculation.

Are retirement funds and home equity taken into consideration?

Yes. Contributions made to retirement funds during the tax year are considered untaxed income and home equity is considered part of a family’s net worth.
Can I decline my loan?

Yes. Though declined loans cannot be replaced with other types of funding, such as grants or scholarships.

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.
What other costs will I have?

Additional costs could include health insurance and course fees.

All Pitzer students are required to have health insurance. If you are otherwise covered, you can waive out of Pitzer’s Health Insurance Plan. The health insurance plan is about $2,500.

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.

Thank you
Questions?