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Stetson Law

Financial Planning Webinar

May 14, 2020

CARMEN JOHNSON: We have enjoyed the opportunity to stay engaged with you and provide help to make your transition in the fall easier. Our presenters are Heidi Gonzalez and Jennifer Cobb. We know many of you have lots of questions about financial aid and applying for it. Heidi and Jennifer are here to answer your questions. Also Jennifer Cobb is our VA certified official so she's able to provide information about veterans benefits and the process of applying for your legal education. Following their presentations they will take questions so please throughout their presentations if you want to begin posting questions in the questions box we will reserve time at the

end to take questions and we will strive to answer every question or as many as we can during that time frame so I will shift over to Heidi.

HEIDI GONZALES: Hello everyone. Thank you so much for attending today's session. My name is Heidi Gonzalez. I have worked in financial aid for close to 25 years, I've worked for large institutions and small private schools and have processed aid at the graduate and undergraduate level. Hopefully this session is helpful and again we will be taking questions at the end. But let's go ahead and get started.

Starting with your FAFSA. Do we have it? FAFSA became available for the 2021 aid year October 1st of 20. You want to make sure if you haven't filled it out but you want to make sure you include Stetson College of law. You will need to complete entrance loan counseling and a promissory note at studentloans.gov. We will process you for your full eligibility, send you a reward letter if you haven't already received one and it will detail all steps that you will need to take and it has helpful information on interest rates, origination fees and a bunch of other really good stuff. But once your aid has been processed and you are enrolled in classes what happens? Well, Stetson disburses all federal aid 10 days prior to the start of classes. Once

it disburses anything you owe the university will automatically be deducted so tuition and fees will be immediately deducted. If you are due a refund the business office typically starts sending funds for living expenses the Friday before classes start. We encourage you to sign up for direct deposit. You would set that up through the business office. You can go to the business office's website and they have the direct deposit form on their website for you to print, fill out and return to them that way once your funds do disburse they'll send it directly to your bank account and you don't have to wait for a check to show up in the mail.

So what can you expect your refund for living expenses to look like? Well on the screen, we have an example of a full time JD student who accepted their full eligibility. So they accepted their Stafford and subsidized loan for 10,250. They had a merit scholarship coming in for 10,000 but that's broke in half, 5,000 for fall, 5,000 for spring. And they accepted their full grad + loan in the amount of 17,533. So once that all disburses there are origination fees taken out of that. So for the total based on this example the total origination fees are \$703. The actual disbursed is \$32,080. Tuition and fees will be deducted and what's left over you will get for your refund for living

expenses so in this example the student will get a direct deposit for 8,931 for living expenses for one semester. In addition to federal aid you may receive a scholarship. There are three types you may receive. Coming in through admissions process are the merit scholarships. Once you have completed your first full year, 31 credit hours, and you place in the top fifth percentile we automatically review your academic performance and may increase your scholarship based on meeting that criteria. The amount that your scholarship would be increased is dependent on funding available and the amount you may have already been awarded. In addition to the merit scholarships we have our endowed scholarships and there's a long list of these on the website that you can go look at. But typically Octoberish we will send out the announcement that it's time to fill out the application for endowed scholarships and we make those awards for the following spring semester. In addition to those two you can also do an outside scholarship search. We have search engines on our website, fastweb that type of thing. You can go into those search engines and type law student scholarships and you will get a ton of hits and you follow each individual link to the application process for that particular scholarship. As far as any prior loans you may have received at other

schools, you will get an automatic deferred loan repayment set up. So you will receive it automatically for being enrolled at least part time which for graduate students is 5 credit hours. Only federal student loans are eligible for deferment. If you have private loans you will need to contact your servicer to determine eligibility and there's no need to apply for the deferment. We participate in something called the clearinghouse in which all universities report student enrollment and lenders have access to that information. If your lender does send you a bill though you can go to our registrars office and get enrollment verification and you would provide that to the lender to receive that deferment.

Here are some things to remember moving forward. So again financial aid disburses 10 days before classes start. Refunds for living expenses are made available through the business office and that's typically the Friday before classes start. You won't get another disbursement until spring semester so once you get that refund check you need to budget wisely and make it last until spring. Also remember that your \$500 deposits will be applied to your fall tuition so in the spring your refund check will be \$500 less because it was applied to the fall tuition. Going back to budget wisely, you don't have to accept the full

amount of your student loans. You only borrow what you need. Interest begins to accrue once your funds disburse. If you are mid way through the semester and you don't have enough money you can always request more. It doesn't take long to request more funds but start out borrowing only what you need.

Also, you have additional borrowing eligibility for the summer term. That's a separate awarding process.

Sometime in March we send out the announcement and we'll budget you for additional funds for the summer. So the award letter you get up front only represents fall and spring funds. If you want someone to manage your financial aid for you and you need them to call us and ask questions, you will be required to sign a FERPA release form with our office listing the folks that you want us to discuss your financial aid information with. And if at any point during your time with us you run into some financial emergency come see us. Come talk to us. We can help in financial emergencies. So don't think that funding is going to be a block for you, because it's not. We can help out in all types of situations.

And at this point I want to turn it over to Jennifer. She will be talking about veterans' benefits and after Jennifer is done we will take questions at that point.

JENNIFER COBB: Good afternoon and welcome to Stetson. If you are eligible for veterans education benefits the first thing I need you to do if you have never used your benefits before is go to www.va.gov and submit your on line application for VA education benefits. It takes the VA about 30 days to process that application and they will send you a letter of eligibility or certificate of eligibility depending upon which program you are eligible for. Once you receive that letter or certificate please forward that to me as well as if you have your TD214, a copy of that. If you have used your benefits at previous schools please go to that same website va.gov and update your VA application with Stetson Law on that. Once they've updated that certificate of eligibility they'll send you a new one, please forward that to me. If you have your certificate of eligibility send that to me and if you don't have it by the beginning of the fall term send me a screen shot of your entitlement page on the benefits and I can start certifying your enrollment based on that. Also once I receive your certificate of eligibility I will send you Stetson request for benefits and once I have your file complete I will send a notice to the business office to defer your tuition until your VA education benefits comes in or for 90 days, whichever comes first. I don't know if

you are aware that there's a VA national testing reimbursement program. The VA will reimburse you for your test cost. They will [inaudible] one month of benefits if you use that program and I have those forms in my office. If you are interested in that contact the Financial Aid Office and I will send that to you. The tuition rate that the VA is paying currently for the post 9/11 benefit, I have seen the rate change from 5 to 8 percent each year and they'll let us know what the rate will be about mid July. If you have the 100 percent post 9/11VA benefit we are a yellow ribbon school and we give up to \$5,000 in scholarship money to students with that benefit and the VA will match us another 5,000 to cover your tuition gap. The monthly housing benefit currently is \$1,928. Mid July we'll also find out what the newest housing rate will be. And then the VA also pays \$1,000 or a maximum of a thousand a year for book stipend at the rate of 41.67 per credit hour. If you have VA vocational rehabilitation program you will need to make sure that your counselor sends me an authorize to pay your tuition fees, books and supplies. So once I've received that authorization I can then certify your enrollment and invoice the VA for your payments. And I will send the business office a notice to defer your tuition payments until that 90 day period.

So Carmen, if you want to start the questioning and answers please.

>>: Wonderful, thank you so much Heidi and Jennifer for your presentations. This is an important topic. We look forward to answering the admitted students questions. Thank you for joining today. This is an important topic. As we continue to go through the question and answer period admitted students please continue to type in the questions in the question box and we will be happy to get to them. I am going to get us started. We have a few questions already but I want to set the stage a little bit so we can continue to generate questions that might come in.

First can one of you, let's start with Jennifer, can you let us know exactly where on campus student financial planning is? Just give us a general lay of the land.

JENNIFER COBB: If you have not been to the office of admissions, we are one department, and we are actually in the main tower building in the main lobby.

CARMEN JOHNSON: Wonderful. Thank you. And Heidi. So when we're dealing with admitted students sometimes they're wondering what type of things do I go and visit student financial planning for. So Heidi first and Jennifer can add anything else. What are some of the common things our law students go to student financial

planning to discuss?

HEIDI GONZALES: A plethora of reasons exist.

CARMEN JOHNSON: Just the general categories. Give them an idea.

HEIDI GONZALES: Sometimes they log into their account and see financial aid hasn't disbursed yet even though they think they've done all steps they're required to do in order to get financial aid so they would come to us to see what's holding up financial aid. They come to us if they've had a financial emergency and speak with Jennifer or I to see if they qualify for a budget increase. I have a dog cookie jar on my desk and they bring their dogs in for cookies.

CARMEN JOHNSON: Very popular cookie jar, yes.

HEIDI GONZALES: But yeah those types of reasons. We have students come in and ask for help budgeting their expenses and seeing how much financial aid they need to take if they want to avoid taking the full amount.

JENNIFER COBB: Some students only take a partial amount at the beginning of the semester so they'll come in and request additional money like Heidi mentioned they're trying to budget themselves which is really important that they keep to a budget. So you can borrow just part of what we offer and come back at any time and borrow additional money. The amount that's offered is offered for the whole

year.

CARMEN JOHNSON: And thank you so much for that. Back when I was a law student someone in student financial planning gave me great advice to plan a budget and I was able to go to this office and they were able to give me great tips to make sure I was setting myself up well for law school. So we're going to go with one of the first student questions from Amanda. Let's throw this to Heidi first. Amanda is asking there are three questions that need to be answered when looking at award packages. Heidi are you aware of what she is talking about.

HEIDI GONZALES: Yes. Well those questions really don't pertain to us. Those were really set up through the Deland office and pertain to the undergraduate students. We disburse 10 days prior to school starting. Once funds disburse tuition is automatically deducted and if funds are left over it's generated through either direct deposit or paper check. It's unfortunate that our self-service is tied in that way to the Deland campus. It doesn't matter, you can answer yes to all of those questions. Your financial aid will disburse 10 days prior to classes, tuition deducted and refund issued.

CARMEN JOHNSON: I didn't know that so thank you for that question Amanda. So you can skip through those questions.

Those aren't relevant to the incoming law students. The next question is is there a schedule of financing milestones and Emily if you have more to that question feel free to repost. But Jennifer, financing milestones.

JENNIFER COBB: I'm not sure what Emily means by that.

CARMEN JOHNSON: And maybe, I'm kind of interpreting that as potentially, I guess as they're getting ready to enroll in the fall are there particular milestones, major deadlines, maybe let's see it that way.

JENNIFER COBB: Okay. For us it's really, we have a priority deadline of August 1. It's not hard and fast but it's really helpful if you have everything you need done by August 1 because we're processing so many students at that point in time that we want to make sure that your aid is in on time to pay for tuition so we focus on that first week of August.

CARMEN JOHNSON: Thank you and Emily if you had another concept in mind feel free to repost and we'll be happy to address it. Next question is posed to Heidi from Ari. I think he's referring to your presentation and the estimated time frame for receiving the award package. What is that estimated time frame?

HEIDI GONZALES: Estimated time frame.

CARMEN JOHNSON: For the financial aid award package that

you would send to each admitted student. When should they expect that.

HEIDI GONZALES: Whenever a student submits their FAFSA we typically get the electronic version one to two business days after that then we package students pretty much on spot. So they don't necessarily have to wait to receive their award letter. Once they submit their FAFSA they can give it a few days, log into their mystetson and they'll see. But we typically send out award letters on Friday so if a student didn't get a package, their award letter will typically go out the following Friday. You should be able to log in and see your financial aid offer out there. It's just that the award letter has bulleted steps on the steps you need to take to accept your financial aid and it's very helpful.

CARMEN JOHNSON: So mystetson, we sent that to you so if you are missing that, or having log in issues don't hesitate to reach out to us so that you can get that information and so that you can go in and get your financial aid information.

HEIDI GONZALES: We've had students experiencing technical issues receiving their award letter. It's been showing up in their junk email. So check your junk email for your award letter if you haven't received it yet.

CARMEN JOHNSON: Please. Thank you so much. That does come up sometimes. All right and Ari you had a second question. What we're going to do is reach out to you individually. If anyone else is experiencing issues with their account saying they're full time when they're the other program or vice versa that is something we can try to look into for you. Did you have anything to add to that.

JENNIFER COBB: Part of the issue with it showing full time is that we are also part of our main campus and so the online system is set up for main campus and it lists everybody as full time regardless.

CARMEN JOHNSON: Okay. That's good to know then. Very good. So that the doesn't affect their eligibility for financial aid in any way.

JENNIFER COBB: Right.

CARMEN JOHNSON: Ari, feel free to email, it is listed on the screen now just to go over any questions that you have with them about that okay?

So our next question and actually this is something that we can go and talk about with Sarah. Thanks for your question. She's saying can we set up a call to discuss personal budgeting questions with someone before the August 1st deadline?

HEIDI GONZALES: Yes.

JENNIFER COBB: Yes I have been getting calls already and Heidi has also.

HEIDI GONZALES: All you need to do if you would like to speak to us individually is you can shoot us an email and we will schedule you that way or call the phone number on the screen and either Jennifer or I will pick up and we can have a conversation then.

CARMEN JOHNSON: And Sarah before you call them take a stab at kind of developing that personal budget and if you haven't done so already and they can be extremely helpful. I did it when I was entering law school and I thought it was wonderful. Thank you for that question. Robert is next and let's throw this to Jennifer. Can you give an overview of the different types of loans available? Just a very big picture.

JENNIFER COBB: Sure we have two loan programs, they're both federal student loans, the unsubsidized Stafford loan and with that you can borrow 20,500 for fall and spring. And the current new interest rate that was announced yesterday is 4.3 which is outstanding. Then we have the graduate + loan which the federal government runs a soft credit check first. That means they're only looking for negative credit issues. So that graduate + loan is currently estimated at 5.3 percent for this upcoming year.

And the graduate + loan is before you can borrow up to the cough of attendance between those two loans.

CARMEN JOHNSON: Thank you so much Jennifer and thanks for the question Robert. That's a good one. The next question will be from Amanda and we're going to throw this to Heidi. Is there a way to be considered for more scholarships other than merit scholarships offered when you are offered commission? You kind of went over it in the presentation but just in case someone is just now joining us.

HEIDI GONZALES: Amanda, not coming in. There aren't scholarships through the university coming in other than the merit scholarships until the end of the semester at which time the announcement for endowed scholarships come out. Those come out in the spring. But go to our website where we have the search engines and search for law student scholar helps. Those you can get any time they're awarded and there are a ton of them out there and those you can potentially receive coming into the program.

CARMEN JOHNSON: Thank you very much. And Amanda, with the presentation being recorded, you can feel free to look at the recording once it's available and look at their slide they had about that information and it has the links that you will need and it will be very helpful for you when you

are going back over everything okay?

So the next question is from Sarah. How many classes do students typically take in summer semester. What can we expect our tuition to look like when planning for summer semesters.

JENNIFER COBB: Depending on how many credits you take. There's a minimum of three credits that you can take in order to get full living expense. And three credits currently is costing about \$6,900 for three credits during the summer term. If you wish to take more you can take up to 7 or 8 I believe during the summer term. Was there more to that question?

CARMEN JOHNSON: I think that's covering it there. And yeah, basically for the summer I'm looking over the question again. That's perfect right there. If there was anything else to that question please let us know.

HEIDI GONZALES: You might want to add to that that once you take five or more credit hours in the summer your tuition charges are the same for five, seven, eight credit hours.

CARMEN JOHNSON: Good point.

JENNIFER COBB: And if you take five credits that equals half of a full are semester so some students take two summers with five credits and graduate a semester early.

CARMEN JOHNSON: Since we're kind of on the summer and I know we have a couple more questions coming in but I wanted to throw in a question about study abroad. Does financial aid cover study abroad costs and anything you want to add about that because some people might be interested in that and that could be an important part of their decision process.

JENNIFER COBB: Financial aid does cover study abroad. Unfortunately this summer we don't have that but normally we have at least four study abroad programs. And the full cost of that program and living expenses can be borrowed through federal financial aid.

CARMEN JOHNSON: Perfect. Thank you. If anyone has questions about study abroad this is the team to know those answers so in terms of financing or any questions about that feel free to let us know. Next question, what is the difference between subsidized and unsubsidized loan? Good question Francesca until one of these wonderful people explained it to me.

HEIDI GONZALES: Subsidized loans the interest does not accrue until after your grace period ends before you go into repayment. The unfortunate thing about subsidized loans is they're not available at the graduate level so graduate students are only eligible for unsubsidized loans which

means interest begins to accrue once funds disburse so sorry to be at bearer of bad news.

JENNIFER COBB: The good thing is that the interest will only accrue on the portion that has disbursed which half of it disburses in the fall and half in the spring so only the fall portion starts accruing.

CARMEN JOHNSON: Great point and great question Francesca. We love questions like that. So our next question is from Sarah. And Sarah if we don't get it exactly feel free to repost. But is the federal student loan interest rate fixed at 4.3 percent once the loan is disbursed Heidi?

HEIDI GONZALES: The interest rate changes every July 1. But your loans are fixed at the interest, at the current interest rate at the time the loan disburses. So for example if your loan for the fall disburses at 4 percent it will be fixed for 4 percent for the life of the loan. If it disburses in the spring at 5 percent you will have a fall loan at 4 percent and a spring loan at 5 percent but those interest rates are fixed yes.

CARMEN JOHNSON: Thank you. Sarah has another question kind of related because we sparked something with the study abroad part. Are there Stetson scholarship for study abroad?

JENNIFER COBB: Yes the study abroad department has

scholarships for the study abroad programs in the summer.

CARMEN JOHNSON: Pay attention to that and if you have further questions about that let us know and we can definitely get you in contact with our international program so that you can learn more. And also learning more about the study abroad programs themselves and the locations and opportunities associated with that. We will be happy to address that after. So the next question is from Robert. Does my financial aid apply if I find a study abroad program outside of those sponsored by Stetson.

HEIDI GONZALES: It does. But what you will need to do is if you plan on taking a study abroad program at another school you will need to reach out to our office to get our consortium agreement and that's an agreement between the two schools that our Financial Aid Office works out with the Financial Aid Office of the school that you plan on studying abroad with but yes there is funding for that.

JENNIFER COBB: But the registrar has to approve that those credits will be accepted toward your degree here and it has to be approved for financial aid as well.

CARMEN JOHNSON: Great. And that's a very important distinction so thanks for that question Robert. Next question is basically dealing with repayment so we're going to toss this I think Heidi went last so we'll go with

Jennifer to start this question generally. For unsubsidized loans I know interest begins immediately once disbursed but what are the repayment options?

JENNIFER COBB: You can choose to start paying on the interest while you are in school if you wish to so you can start right away and you can contact your loan servicer to do that. Otherwise you don't have to make payments on student loans until after you leave school whether you withdraw or graduate. The various repayment plans, I think there are 10. I usually recommend that students go with the lowest payment plan if they qualify and that's repay. To look at the various repayment plans go to www.studentaid.gov and they have wonderful calculators that give you what your payment would be based on what you have borrowed for each of the payment plans.

HEIDI GONZALES: And as a side note to that your eligibility to participate in a repayment plan is dependent on when your loan's disbursed so that information is on the Department of Education website. You can see what the criteria are that you need to meet in order to participate in one of the repayment plans.

CARMEN JOHNSON: Thank you so much and Aaron I'm happy that you raised that question. No one had asked that yet and I was curious if people were going to bring it up but a lot

of people are going into law school for public service. So Heidi can you give a general high level overview of what public service loan forgiveness is and maybe go over details that might be helpful at this stage.

HEIDI GONZALES: Public service loan forgiveness is when a student, once they graduate, becomes employed with an employer that qualifies as a 501C3 non-profit. What the student would need to do and you can reach out to our office but there's an employment certification form that the student would have to submit with their employer. They would fill the information out and get that back to the Department of Education at which time they would determine your eligibility to participate in that program. What is the definition of a public service job? It's pretty large. Again a 501C3. You could go to work for the Public Defender's Office. That would certainly qualify. But you could also go to work for a non-profit hospital on their legal team. The definition is very wide, but the key factor in that is 501C3 non-profit.

CARMEN JOHNSON: Thank you so much and if anyone has questions about sub service loan forgiveness, what that means, feel free to reach out to us especially if you are thinking about a law career in public service and of course higher education qualifies as well. Very happy to say.

So with that being said we're going to the next question. Looks like Francesca is seeking clarification and I am going to read it. So then we don't start paying on loans until after graduation. But yet we are still able to begin making small payments while we attend law school in order to lower those payments later on? Jennifer.

JENNIFER COBB: Yes there's no penalty for prepayment which means you can start paying on them at any point in time. It's a good idea if you can and are able to particularly at least the interest so you are not compounding interest upon interest on those students loans.

CARMEN JOHNSON: There's a second part to the question. Do they have to choose the repayment plan when they first accept the loans?

JENNIFER COBB: No you do not. During your grace period you will be contacted by your loan servicer and at that point in time is the time when you will be selecting your repayment plan because they'll automatically put you in the 10 year plan which is the highest payment so you will select which one you choose at that point in time.

CARMEN JOHNSON: Thanks for clarifying that and thanks Francesca. Our next question is from Thomas. Okay. He joined in late. Yes. He wants to know about the Pell Grant. Is that something that would be accepted at this

stage for law school.

HEIDI GONZALES: There are no grants at the graduate level. So the Pell Grant is strictly for undergraduate students and would not be disbursed as a law student. Sorry.

CARMEN JOHNSON: On that same topic. Some of the students here today might have grown up in Florida. Can you briefly go over the Florida bright futures?

JENNIFER COBB: If you had bright futures at the undergraduate level and you used 7 semesters or less and it's been less than five years since you graduate from high school if you still have credits available you can get one semester at the graduate level and the amount would be the current undergraduate rate with a maximum of up to 15 credit amount. So what you would need to do is go to the Bright Futures website and reapply and update the school to Stetson University and contact us for a can the bright Futures application form. Contact the Financial Aid Office on the screen below and we will be glad to send that form to you.

CARMEN JOHNSON: And if someone doesn't know where they stand can they just go to the Florida Bright Futures to figure it out.

JENNIFER COBB: Go it will tell them what they have left and whether they're still eligible.

CARMEN JOHNSON: Heidi our next question is from Sarah. Can you consolidated graduate and undergraduate loans into one repayment plan.

HEIDI GONZALES: The simple answer is yes, you can. And you will be required to do that if you go into public service and do the public service loan forgiveness your loans will automatically be consolidated and consolidation is the smallest loan repayment, monthly payment plan. So that's a little tip just for the future for when you do get ready to go into repayment and are considering consolidating. If you have questions at that point I highly encourage you to reach out to us and we'll point you in the right direction. Typically your loan servicer can guide you through that process.

CARMEN JOHNSON: I know there are a couple who just joined us a few minutes ago. Heidi can you give them that website again if they want to know about repayment options and that calculator that Jennifer mentioned?

HEIDI GONZALES: You can go to studentloans.gov and it redirects you to their new website which Jennifer do you know it offhand?

JENNIFER COBB: Studentaid.gov.

HEIDI GONZALES: And there's a ton of information out there on eligibility, repayment, interest rates. It's all on

that website.

CARMEN JOHNSON: All right again. Just want to make sure everyone knows that website and if you go to the Stetson Law website on the screen there we have links to that information on repayment. It looks like Francesca just committed another great question. If we submitted a FAFSA earlier this year before we new admission status do we need to and or should we re-enter the FAFSA using the Stetson Law School code.

JENNIFER COBB: If you didn't list our code on the FAFSA you will need to do that so we can receive an electronic copy.

CARMEN JOHNSON: Great everyone make sure you do that and if you have any questions let us know about that. We have about 15 minutes left so if you have any further questions feel free to pop them in. I have my favorite question that I'm about to ask now and hopefully that will help generate more questions. My favorite question is I'm going to actually, I think I asked Jennifer the last question so I will go with Heidi and Jennifer please add in. What are some of the best tips for an incoming law student when it comes to financing, you know when they're getting ready for law school over the summer what are some of the things they can do right now to make financing law school a little bit

easier?

HEIDI GONZALES: Here's my favorite number one best tip and that is to sit down and come up with your monthly budget. What do you pay in rent? What is your average utility bill? Do you have a monthly credit card bill? What do you typically pay in one month in gasoline, what do you pay in groceries? Come up with your one month budget and multiply that times four or times nine because your financial aid is based on a nine month budget. And what you want to do is you want to come under that budget and only accept the amount of student loans that your budget requires. Does that make sense? Is that clear?

CARMEN JOHNSON: I think that makes sense. If anyone has questions or we need to clarify anything post it in the question box.

HEIDI GONZALES: That's the best way, come up with your budget and try to come in under Stetson's budget.

JENNIFER COBB: If you are able to come under that budget try to set aside some money for savings because you are going to need money when you graduate for the bar exam period. So if you can put any money aside right from the very beginning we really recommend trying to do that.

HEIDI GONZALES: The good point, Jennifer.

CARMEN JOHNSON: Jennifer if I do that budget, I follow

this great tip and for whatever reason it's slightly over Stetson's budget what should I do.

JENNIFER COBB: Depending upon, there are times, situations that Heidi mentioned like before, if there's an emergency situation, if you have had an unexpected car repair, if you have your laptop crashes, there are some times where we can increase a budget and increase a loan if there's something like that that occur.

HEIDI GONZALES: And sometimes also Jennifer, child care becomes an issue because some students aren't the typical, you know, student, and they have things that are outside of our budget for sure. Yeah.

CARMEN JOHNSON: All right. Thank you so much and I love that question. And so you know, that's something that when we're getting ready for law school we want to make sure we're following those particular tips and I am going to throw a quick question out there. Heidi, Jennifer either one. Most people use the typical Excel sheet to get their budget together. Do you have any other advice, services, apps, any particular advice on that?

HEIDI GONZALES: No. Because everybody does their monthly budget different. Whatever works for you is the best tool. My husband and I have a spreadsheet. That's what we use. That's the most standard tool everybody has

on their computer. I wouldn't invest in special software. But come up with a monthly budget, all of your expenses on a spreadsheet and you will have a better picture of what to expect.

JENNIFER COBB: I use a spreadsheet myself also. That's how I manage and save money. But there are particularly, a lot of banks that you have your accounts with actually have, I have bank of America and there's a budgeting tool on that account so a lot of banks have that nowadays.

HEIDI GONZALES: They do the pie chart and yell at you for how much you're spending. I know [laughing]

CARMEN JOHNSON: And I am an app queen so I really enjoy some of the great budgeting tools out there so feel free to check them out if you want advice and tips. Just let us know. We'll be happy to work with you individually.

HEIDI GONZALES: Reach out to us if you want some help and we will definitely sit down and go through it with you if you need help with that.

JENNIFER COBB: Most definitely.

CARMEN JOHNSON: Related to budgeting we have a question from Thomas. Is there a master budget for Stetson for housing expenses? He wants to know what are the average electricity bills here in the area, cable expenses? Do you have any advice on that because COVID is preventing him from

coming down and figuring that outline out.

HEIDI GONZALES: The component of budget for housing we base that on average electric bill data from the city. But in terms of housing, if you want a better picture of student housing, you can definitely reach out to student housing. Tracy Rich is an invaluable resource. If you are planning on living in Stetson housing she could probably give you more specific information related to that. But in terms of averages, you know, that's already factored in to student budgets. Jennifer, if you want to contribute, you know more about since you handle the city data information.

JENNIFER COBB: Basically what I did when I did the budget was just go on line to the city of Gulfport and St. Pete and check what their current rates are. That was done in October or November. So that's what our estimated budget is based on is my research at that time.

CARMEN JOHNSON: And that's a very good piece of advice. You can go to the city websites to look at that information and even when making property decisions on my end Thomas I always go to that site to look at that type of information so I can do projections. Let us know if you need advice on that. We're happy to help.

JENNIFER COBB: If you wanted to email our office directly I can give him the specific data that I used to get those

estimates.

CARMEN JOHNSON: That's perfect. See they're so helpful Thomas. Go ahead and send them an email. The email address is right there on the screen for you Thomas so you can reach out and they'll be happy to give you that information. The next question is from Amanda. We covered it already but this is an important point to drive. Heidi if you accepted a loan amount and realize you don't need all of it can you change the award amount before or even during the semester?

HEIDI GONZALES: Yeah. Before it disburses you can reach out to us and say I accepted more than I needed and we'll put you loan back into offered status which allows you to log back in and accept the amount you need. After disbursement you can get your refund check and bring it back to the business office and they'll notify us that you returned your check and don't want that money. Or you can reach out to us directly and say hey, I want to return a thousand dollars of this that I don't need. Just know that after it disburses if you send us a request saying we want to return it, I want to return a thousand dollars we'll return that thousand dollars to your lender, but it will generate a thousand dollars balance on your student account. So when you get your refund, say it's \$4,000 and

you want to return a thousand you would pay the business office that thousand dollars that we returned back to your lender. Does that make sense?

CARMEN JOHNSON: Yeah that makes perfect sense and if anyone needs clarification feel free to post. We have five minutes left and if we are not able to get to your question we are keeping track and we will follow up with you and you can email the address on the screen at the moment.

So our next question is from Robert. Let me see if I can read this. If we set our budget below our total aid package and realize we need to change that, what is the process for requesting additional funds if we later realize we need additional funds?

JENNIFER COBB: You can just email the Financial Aid Office and state the amount of increase that you need us to increase for you and we will be glad to do it. It's very easy. I'm afraid you can get deep in debt very easy these days, very quickly also.

CARMEN JOHNSON: Yes. There's a reason we call this office the student financial planning office not just financial aid. These two individuals here are here to assist you and guide you. They're here to help you get the funding you need but also looking at the long game, the big picture. That is something we definitely take very much

to heart here at Stetson. So it looks like for the most part I think we've answered all of our questions. Isaac, feel free to let me know if we have anything left over. But for the most part I think we've covered everything so thank you all for your wonderful questions and let us know if you have any additional. We'll be happy to follow up with you afterwards.

KARLA DAVIS-JAMISON: Thank you Carmen and thank you Heidi and Jennifer for your presentations and Q&A session today. I thought you got a lot of great questions and provided some really helpful insight into the financial aid process. Thank you Carmen for moderating questions throughout the question and answer session. That was, I thought we covered a lot of territory. It sounds like study abroad may be another topic we might want to live stream at some point soon so we'll be working on that. Just as a reminder I think Carmen mentioned it, this session was recorded so if you tuned in late and missed the beginning or if you just want to go back and get clarification on something you thought you heard and you want to listen to it again we'll be sending you the link to the recorded session in the next day or so so you will have a chance to watch it again. I want to mention we've got a screen up here showing that we have live stream next Thursday. That's our next one,

Thursday, May 21 at 12:00. That session will feature our career and professional development team sharing insight on the various resources and services that their office provides so we hope you'll tune in again with us next Thursday May 21st at 12:00 and for now we're going to sign off and wish you all a safe rest of your day and we hope to see you again real soon. Take care, thanks so much everyone.

HEIDI GONZALES: Thank you, everyone.

JENNIFER COBB: Thank you.