FINANCIAL READINESS & STUDENT SUCCESS

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01. Financial Readiness Overview
02. Payment Plans
03. Reduced Account Threshold
04. Fall Resources
05. Financial Well-being
06. Q&A
Financial Readiness Overview

**Principles & Audience**

- Support students to create financial strategies to attend and stay at OSU
- Update OSU systems to support students with financial preparation and strategies to attend and complete their education with both limited debt and financial skills for the future
- Provide earlier resources and support to students with financial needs to prevent debt beyond their ability to pay
- Continuing students
Financial Readiness Overview

Components

• Provide all students with access to financial literacy education modules and individualized guidance as part of their transition to OSU

• Create expanded payment plans for students to pay their tuition across longer periods of time than previously available

• Reduce the amount of debt a student may carry from term to term (account threshold change from $2,200 to $500)

• Discontinuing monthly interest charged to registered students
Timeline

**Financial Well-being Resources Available Now!**

- At CAFE, Financial Aid & Basic Needs Center

**Online tuition calculator Available Now!**

**Expanded payment plans Available Now!**

**Reduced account threshold November 2023**

- We will discuss options to help students transition from $2200 to $500
Payment Plans

**WHAT’S NEW**
- Earlier display of tuition & fees, and anticipated aid
- Expanded options to help stay on track to move to the next term
- Plans start as early as one month before the term
- All plans complete before the start of the next term
- $15 set-up fee each term

**WHAT'S NOT CHANGING**
- Bill date (5th of the month)
- Due date (1st of the month)
- Down payment required
- No registration hold if in a payment plan and current on payments
Late Fee Replaces Interest

- No monthly interest charged to registered students
- Late fee of $85 charged after the bill for the term is due unless:
  - Your balance is $500 or less
  - You're on a Payment Plan
Payment Plan Calculation

- Tuition and fees based on your current registration
- Financial aid you are currently eligible to receive
  (being enrolled in the right number of credits, completing loan documents, etc.)
÷ Number of months in the payment plan

= Monthly payment

• As your registration and financial aid changes your payment plan calculation updates automatically

• Support not displayed: outside scholarships, graduate tuition remission, staff tuition benefit, third-party sponsor coverage
## Payment Plan Options

<table>
<thead>
<tr>
<th>Payment Plan</th>
<th>Starting Month</th>
<th>Down Payment</th>
<th># of Payments</th>
<th>NOV</th>
<th>DEC</th>
<th>JAN</th>
<th>FEB</th>
<th>MAR</th>
<th>APR</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>November</td>
<td>25%</td>
<td>4</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<tr>
<td>B</td>
<td>November</td>
<td>33%</td>
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<td>X</td>
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<td></td>
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<tr>
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<td>December</td>
<td>25%</td>
<td>4</td>
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<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
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<td>D</td>
<td>December</td>
<td>33%</td>
<td>3</td>
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<td>X</td>
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<td>E</td>
<td>January</td>
<td>50%</td>
<td>3</td>
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<td>X</td>
<td>X</td>
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<tr>
<td>F</td>
<td>January</td>
<td>33%</td>
<td>3</td>
<td></td>
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<td></td>
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<td>X</td>
<td>X</td>
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<td>G</td>
<td>February</td>
<td>67%</td>
<td>2</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td>H</td>
<td>February</td>
<td>75%</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
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<tr>
<td>Student Account</td>
<td>ID:</td>
<td>$5,676.12</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Balance</td>
<td></td>
<td>$5,337.00</td>
<td></td>
<td></td>
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<tr>
<td>Estimated Financial Aid</td>
<td></td>
<td>$339.12</td>
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</tr>
</tbody>
</table>

**Statements**

Your latest eBill Statement (6/5/23) Statement: $1.00

**My Profile Setup**

- Authorized Users
- Personal Profile
- Consents and Agreements
- Auto Bill Pay

**Term Balances**

- Fall 2023: $339.12
<table>
<thead>
<tr>
<th>Plan Name</th>
<th>Setup Fee</th>
<th>Required Down Payment</th>
<th>Installments</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>FALL OSU PAYMENT PLAN A --- AUG 1 TO AUG 31</td>
<td>$15.00</td>
<td>25.00%</td>
<td>3</td>
<td>Select</td>
</tr>
<tr>
<td>FALL OSU PAYMENT PLAN B --- AUG 1 TO AUG 31</td>
<td>$15.00</td>
<td>33.00%</td>
<td>2</td>
<td>Select</td>
</tr>
</tbody>
</table>
# FALL OSU PAYMENT PLAN A --- AUG 1 TO AUG 31

## Plan Description
Payment plan option for registered students who have a balance owing to Oregon State University. The account will continue to accrue interest of 1% of the unpaid balance monthly. The payment plan will consist of 25.00% down payment and 3 monthly payments. (NOTE: PLEASE KEEP IN MIND, AN ADDITIONAL DOWN PAYMENT WILL LOWER THE REMAINING MONTHLY PAYMENT).

## Eligible Charges and Credits
<table>
<thead>
<tr>
<th>Description</th>
<th>Charges($)</th>
<th>Credits($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2023</td>
<td>5,676.12</td>
<td></td>
</tr>
<tr>
<td>Fall 2023 (Estimated Aid)</td>
<td></td>
<td>5,337.00</td>
</tr>
<tr>
<td><strong>Balance:</strong></td>
<td><strong>339.12</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Required down payment
- 84.78

## Additional down payment
- 0.00

## Payment Schedule
The payment plan schedule provided below only includes charges and credits that are eligible for the payment plan. Any additional amounts owed as reflected below will need to be paid separately. You may make a payment toward the amount not included in the plan after enrolling in the plan.

You owe an additional $0.00

<table>
<thead>
<tr>
<th>Installments</th>
<th>Due Date</th>
<th>Amount($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installment 1</td>
<td>9/10/23</td>
<td>84.78</td>
</tr>
<tr>
<td>Installment 2</td>
<td>10/10/23</td>
<td>84.78</td>
</tr>
<tr>
<td>Installment 3</td>
<td>11/10/23</td>
<td>84.78</td>
</tr>
</tbody>
</table>

**Total of installments:** 254.34
# Payment Plan Example

## Annual Payment Plan Option

### Academic Year 2023-24

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AUG</td>
<td>SEP</td>
<td>OCT</td>
<td>NOV</td>
<td>DEC</td>
<td>JAN</td>
<td>FEB</td>
<td>MAR</td>
<td>APR</td>
<td>MAY</td>
<td>JUN</td>
<td>JUL</td>
</tr>
<tr>
<td><strong>FALL</strong></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Display Charges &amp; Aid</td>
<td>-7</td>
<td>-6</td>
<td>-5</td>
<td>-4</td>
<td>-3</td>
<td>-2</td>
<td>-1</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Bill Sent</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>F</td>
<td>B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **WINTER** |     |     |     |     |     |     |     |     |     |     |     |     |
| Payment Plan Complete |     |     |     |     |     |     |     |     |     |     |     |     |

| **SPRING** |     |     |     |     |     |     |     |     |     |     |     |     |
| Registration Opens |     |     |     |     |     |     |     |     |     |     |     |     |
| Display Charges & Aid | -5  | -4  | -3  | -2  | -1  | 1   | 2   | 3   | 4   | 5   | 6   | 7   |
| Bill Sent | 8   | 9   | 10  | F   | B   |     |     |     |     |     |     |     |

- Registration Opens:
- Display Charges & Aid:
- Bill Sent:
- Payment Plan Complete:
<table>
<thead>
<tr>
<th>Months</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>November</td>
<td>Fall term bill due&lt;br&gt;Nov 3rd - Late Fee of $85 if balance over $500 or not on Payment Plan&lt;br&gt;Nov 11th - pre-registration account balance alert&lt;br&gt;Nov 19th - Winter Registration Opens&lt;br&gt;Nov 20th - Winter Payment Plans open. Winter tuition &amp; fees viewable</td>
</tr>
<tr>
<td>December</td>
<td>Dec 15th - Fall term ends&lt;br&gt;Dec 31st - Fall term Payment Plans completed</td>
</tr>
<tr>
<td>January</td>
<td>Jan 8th - Winter term classes begin&lt;br&gt;Jan 14th - 100% tuition refund period ends&lt;br&gt;Jan 28th - 50% tuition refund period ends</td>
</tr>
<tr>
<td>February</td>
<td>Feb 1st - Winter term bill due&lt;br&gt;Feb 3rd - Late Fee of $85 if balance over $500 or not on Payment Plan&lt;br&gt;Feb 17th - pre-registration account balance alert&lt;br&gt;Feb 24th - deadline to pay to $500 or be on Payment Plan&lt;br&gt;Feb 25th - Spring Registration Opens&lt;br&gt;Feb 26th - Spring Payment Plans open. Spring tuition &amp; fees viewable</td>
</tr>
<tr>
<td>March</td>
<td>Mar 22nd - Winter term ends&lt;br&gt;Mar 31st - Winter Payment Plans Completed</td>
</tr>
</tbody>
</table>
Reduced Account Threshold

• Reduction of carryforward balance to $500
• Unpaid charges from current term only
• Effective beginning with Winter Term registration
## Account Threshold Transition – Winter Term

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Winter</th>
<th>Spring</th>
<th>Fall</th>
<th>Winter</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starting Balance</td>
<td>0</td>
<td>2,200</td>
<td>2,200</td>
<td>2,200</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Tuition &amp; Fees</td>
<td>5,200</td>
<td>5,200</td>
<td>5,200</td>
<td>5,200</td>
<td>5,200</td>
<td>5,200</td>
</tr>
<tr>
<td>Payment</td>
<td>-3,000</td>
<td>-5,200</td>
<td>-5,200</td>
<td>-6,900</td>
<td>-5,200</td>
<td>-5,200</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>$2,200</td>
<td>$2,200</td>
<td>$2,200</td>
<td>$500</td>
<td>$500</td>
<td>$500</td>
</tr>
</tbody>
</table>
Financial resources to assist those students who may need one-time help to reduce their account balance from $2200 to $500

- Financial Aid – Student Accounts
- FAFSA/ORSAA
- Loan
- One-time grant application
- Rebalance, Register & Repay

Do you need support & guidance?
All students will have the opportunity to apply for assistance to get their account down to $500

Details

- The application will be open from Oct. 13 through Oct. 23rd
- The application can be accessed on the Financial Readiness website
- Funds are limited, we cannot guarantee that all students will receive the support they request
- Only one application will be evaluated, please only apply once
- We will communicate the results of the application with all students who apply for assistance by November 6.
Rebalance
Register & Repay

One-time program – gives you time to pay the remaining balance of your account that is over the new threshold of $500

- Application opens after Fall bill is due: Nov. 7th through Dec. 31st
- Open to continuing students, not already in a payment plan, even if you receive a one-time grant
- The amount of your account balance that's over $500 can be paid over three terms
  - **REBALANCE** – the amount over $500 is moved from your student account to a holding account (maximum amount of $1,700)
  - **REGISTER** – now your balance meets the new threshold and you can register for Winter Term
  - **REPAY** – for the next three terms, 1/3 of the amount is moved back from the holding account to your student account and due with your other charges that term
Example #1
- Account balance = $1,100
- Goal = balance of $500 or less
- Amount eligible for RRR program = $600
- Amount added back to account Winter, Spring, Fall = $200

Example #2
- Account balance = $4,500
- Goal = balance of $500 or less
- Amount eligible for RRR program = $1,700
- Amount you still need to pay = $3,300 (payment plans still available)
- Amount added back to account Winter, Spring, Fall = $566
APPOINTMENTS

• Meet with staff or peer advisors from the Office of Financial Aid or from the Center for Advancing Financial Education (CAFE) – they can help you navigate the discussed changes and generally help you be prepared financially for the rest of your college career

• We are available in-person or virtually

• https://oregonstate.qualtrics.com/jfe/form/SV_9uGxpTXgh5BRWJM

We’re here to support the strategy that you have in place for paying for college.
Financial Well-being Cont.

- Take advantage of CAFE’s self-serve modules
- We have modules on basic budgeting, paying for college, and much more
- https://canvas.oregonstate.edu/courses/1792042
Resources

FINANCIAL READINESS AND SUCCESS
https://registrar.oregonstate.edu/financial-readiness-success

CENTER FOR ADVANCING FINANCIAL EDUCATION

CORVALLIS BASIC NEEDS CENTER
https://studentlife.oregonstate.edu/bnc

OSU-CASCADES RESOURCES
https://osucascades.edu/student-wellness/health-and-wellness-resources
Contact us

Center for Advancing Financial Education (CAFE)
• Cafe@oregonstate.edu
• business.oregonstate.edu/student-experience/student-centers/center-advancing-financial-education

Office of Financial Aid
• Kerr Administration Building 218
• financial.aid@oregonstate.edu
• financialaid.oregonstate.edu

Office of the Registrar
• Kerr Administration Building 102
• Registrars@oregonstate.edu
• registrar.oregonstate.edu

Student Account Services
• Kerr Administration Building
• Financial.aid@oregonstate.edu
• fa.oregonstate.edu/controllers-unit/student-accounts