FINANCIAL READINESS & STUDENT SUCCESS

PRESENTERS:

Lissa Perrone
Rebecca Mathern
Heidi Sann
Keith Raab
Prem Mathew

Introduction & Agenda

01. Financial Readiness Overview

02. Payment Plans

03. Reduced Account Threshold

04. Fall Resources

05. Financial Well-being

06. Q&A

FINANCIAL READINESS OVERVIEW

01

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

Expanded payment plans

Available Now!

Online tuition calculator

Available Now!

Reduced account threshold November 2023

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

Oregon State University

PAYMENT PLANS

02

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

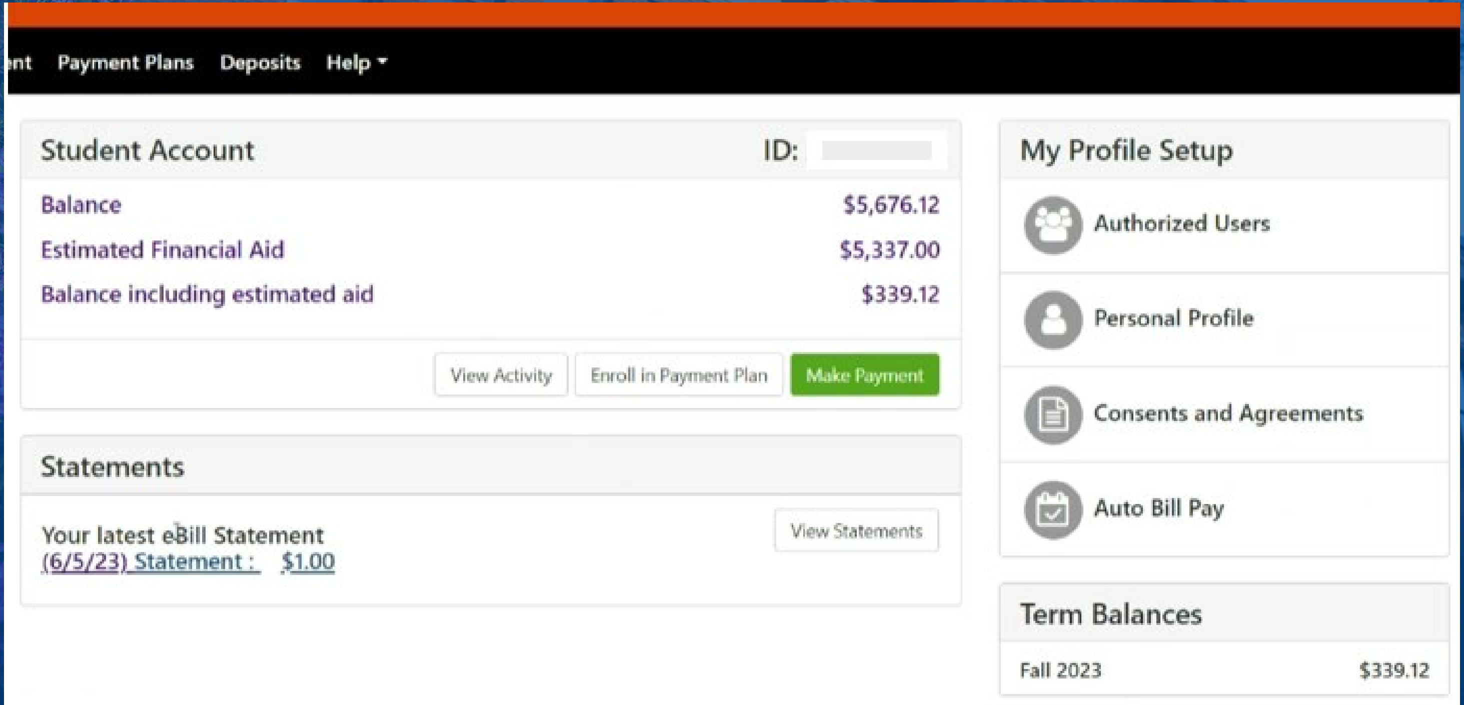
= Monthly payment

- 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

Payment Plan	Starting Month	Down Payment	# of Payments	NOV	DEC	JAN	FEB	MAR	APR
A	November	25%	4	X	X	X	X		
B	November	33%	3	X	X	X			
C	December	25%	4		X	X	X	X	
D	December	33%	3		X	X	X		
E	January	50%	3			X	X	X	
F	January	33%	3			X	X	X	
G	February	67%	2				X	X	
H	February	75%	2				X	X	

MyBill.oregonstate.edu - home screen



Oregon State University

MyBill.oregonstate.edu - plan options

Oregon State University

My Profile ▾ Make Payment Payment Plans Deposits Help ▾

Payment Plan Enrollment

Select — Schedule — Agreement

Select a term: Fall 2023 [Select]

Plan Name	Setup Fee	Required Down Payment	Installments	Action
FALL OSU PAYMENT PLAN A --- AUG 1 TO AUG 31	$15.00	25.00%	3	Details Select
FALL OSU PAYMENT PLAN B --- AUG 1 TO AUG 31	$15.00	33.00%	2	Details Select

MyBill.oregonstate.edu - plan details

Oregon State University

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

Description	Charges($)	Credits($)
Fall 2023	5,676.12	
Fall 2023 (Estimated Aid)		5,337.00
Balance:		**339.12**

Required down payment 84.78

Additional down payment 0.00

Update Schedule

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 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**

Installments	Due Date	Amount($)
Installment 1	9/10/23	84.78
Installment 2	10/10/23	84.78
Installment 3	11/10/23	84.78
Total of Installments:		**254.34**

MyBill.oregonstate.edu - downpayment

Oregon State University

Current Charges	Due Date	Amount paid($)	Amount Due($)
Setup fee	Due now	0.00	15.00
Down payment	Due now	0.00	84.78
Total amount paid:			**0.00**
Total due now:			**99.78**

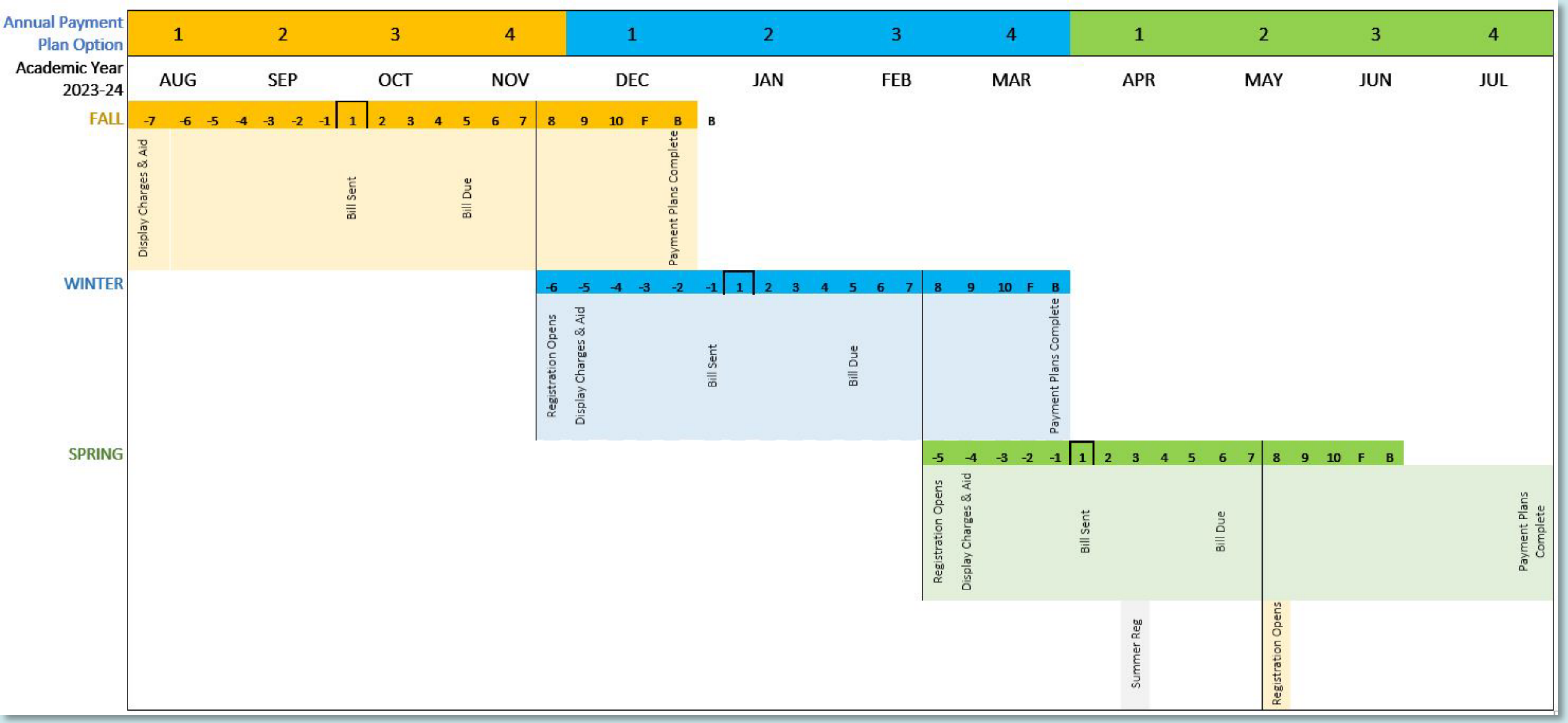
Set up Automatic Payments

Would you like to set up payments to be made automatically on the dates shown above?

- ○ Yes, I want to set up my payments. Let me choose the payment method that will automatically be used to make a payment on each due date.
- ○ No, I don't want to set up payments. I will come back and make each payment on or before the due date.

Back | Cancel | Continue

Payment Plan Example



Oregon State University

What’s Changing & What’s the Same?

November

Nov 1st - Fall term bill due

Nov 3rd - Late Fee of $85 if balance over $500 or not on Payment Plan

Nov 11th - pre-registration account balance alert

Nov 18th - deadline to pay to $500 or be on Payment Plan

Nov 19th - Winter Registration Opens

Nov 20th - Winter Payment Plans open. Winter tuition & fees viewable

December

Dec 15th - Fall term ends

Dec 31st - Fall term Payment Plans completed

January

Jan 8th - Winter term classes begin

Jan 14th - 100% tuition refund period ends

Jan 28th - 50% tuition refund period ends

February

Feb 1st - Winter term bill due

Feb 3rd - Late Fee of $85 if balance over $500 or not on Payment Plan

Feb 17th - pre-registration account balance alert

Feb 24th - deadline to pay to $500 or be on Payment Plan

Feb 25th - Spring Registration Opens

Feb 26th - Spring Payment Plans open. Spring tuition & fees viewable.

March

Mar 22nd - Winter term ends

Mar 31st - Winter Payment Plans Completed

Oregon State University

NEW ACCOUNT THRESHOLD

03

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

	Fall	Winter	Spring	Fall	Winter	Spring
Starting Balance	0	2,200	2,200	2,200	500	500
Tuition & Fees	5,200	5,200	5,200	5,200	5,200	5,200
Payment	-3,000	-5,200	-5,200	-6,900	-5,200	-5,200
Ending Balance	$2,200	$2,200	$2,200	$500	$500	$500

Oregon State University

Fall Resources

04

Do you need support & guidance?

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

One-time Grant Application

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

Oregon State University

- 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

Rebalance Register & Repay Cont.

One-time program for Winter Term registration

Oregon State University

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

FINANCIAL WELL-BEING

05

Financial Well-being

We’re here to support the strategy that you have in place for paying for college.

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

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

Oregon State University

Resources

FINANCIAL READINESS AND SUCCESS

https://registrar.oregonstate.edu/financial-readiness-success

CENTER FOR ADVANCING FINANCIAL EDUCATION

https://business.oregonstate.edu/student-experience/student-centers/center-advancing-financial-education

CORVALLIS BASIC NEEDS CENTER

https://studentlife.oregonstate.edu/bnc

OSU-CASCADES RESOURCES

https://osucascades.edu/student-wellness/health-and-wellness-resources

Oregon State University

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

Oregon State University

Q&A

06

THANK YOU

Oregon State University

Presentation template by Slidesgo
Icons by Flaticon
Infographics by Freepik