



Negotiating Your Financial Aid Award

By Juno

Speaker

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Agenda

1. Timeline For Financial Aid Awards (5 min)
2. Merit Based Appeals (10 min)
3. Need Based Appeals (30 min)
 - a. The process
 - b. Reasons why you can appeal
4. Intro to Juno (5 min)
5. Q&A (as long as needed)





Timeline For Financial Aid

Submit FAFSA

2025-26 apps now open

Apply to College

Regular decision apps

Appeal Financial Aid Award

If applicable

Research and Apply for Student Loans

If applicable

Dec

Jan

Feb

Mar

Apr

May

June

Jul

Aug

Sept

Get Your SAI

FAFSA processes 1-3 days after you submit and you learn your Student Aid Index

Get Financial Aid Package

Typically March to April

Decide which school

Typically early May

Tuition Due

From Aug to Sept for most schools



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Today's Topic

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Webinar soon

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Let's Assume You Received Your Award Letter. Now what?

- Think of your financial aid award letter as a first draft as opposed to a finished product (at many schools)
- If you (or your child) really want to go somewhere and the cost after scholarships and aid is too high, try asking for more.

Schools won't rescind an acceptance just because you ask for more financial help, so try.





Two Types of Financial Aid Appeals

1

Merit Based

Leverage Your
Student's
Achievements for
More Financial Aid

2

Need Based

Turn Financial
Hardships into Aid
Opportunities

Note: Both may apply!



Merit Appeals: Tips for asking for more aid



#1 Be selective about asking. Make sure you really want that program.

#2 It usually helps if you've gotten into more than one school and can credibly tell one school that you'd choose it if you had more aid

- Check CompareOffers.Road2College.com

#3 You've already been accepted. They won't change their minds because you ask for some help. So, make sure to ask.





Compare Your Offers to Others

Compare Other College Offers

[VIEW LOAN OPTIONS](#)

College: Year:

All Crowdsourced Offers



College	Accepted Offer? ▾	SAI/EFC ↓	User State ▾	GPA	SAT	ACT	Admission Type ▾	Need-Based Aid	Merit-Based Scholarships	Pell & State Grants	Private Scholarships	Did not receive any money ▾	Got into an honors program
Northeastern University - MA	Unverified	Above \$60,000	NH	4.00	1450		Early Action	\$0	\$0	\$0	\$0	No	No
Northeastern University - MA	Unverified	Above \$60,000	IN	3.90	1500		Early Action	\$0	\$0	\$0	\$0	No	No
Northeastern University - MA	Unverified	Above \$60,000	MA	3.60	1290		Early Action	\$0	\$0	\$0	\$0	No	No
Northeastern University - MA	Unverified	Above \$60,000	CO	3.75			Early Action	\$0	\$10,000	\$0	\$0	No	No
Northeastern University - MA	Unverified	Above \$60,000	CT	4.00			Early Decision I	\$20,000	\$0	\$0	\$0	No	Yes



Merit Appeal Negotiation Strategies

Structure of a good merit appeal letter:



1. Express enthusiasm for the school

- Frame the appeal as a **collaborative conversation** (e.g., “We’d love to make [School] work!”).
- Mention specific programs/faculty your student is excited about.

2. Detail achievements and competing offers

- Frame the conversation as “needing a little more help to choose this school over another offer of admission”

3. Politely request reconsideration

- Don’t threaten to withdraw
- Avoid exaggerating competing offers

Here's a Template for Merit Appeals



Dear [Financial Aid Officer's Name],

I hope this letter finds you well. My name is [Your Full Name], and I am writing to respectfully appeal for a reconsideration of the financial aid package I was offered for the [Academic Year] academic year. My student ID is [Your Student ID].

I am genuinely grateful for the opportunity to attend [College/University Name] and am excited about the prospect of contributing to the community. However, after reviewing my financial aid offer, I am concerned about my ability to finance my education due to [specific reason related to your financial situation, such as family financial hardships, personal financial constraints, etc.].

I have been fortunate to receive financial aid offers from several institutions, including one from [Competing College/University Name] that is significantly more generous. This offer is compelling because it better addresses my financial needs, making my dream of pursuing higher education more accessible.

I understand that [College/University Name] assesses financial aid packages based on a variety of factors and strives to meet the needs of its students. My decision to attend [College/University Name] is not solely based on financial considerations, but the difference in aid offers plays a critical role in my ability to afford college without incurring substantial debt.

Therefore, I kindly request that the financial aid office review my package to see if there might be any possibility of adjustment or additional aid. I am committed to making my education at [College/University Name] a reality and am exploring all avenues to ensure that I can finance my studies responsibly.

Thank you very much for considering my request. I am looking forward to any advice or options you may provide that could help bridge the gap between the aid offered and the cost of attending [College/University Name]. I'm more than happy to provide any additional information or documents needed for your review.

I appreciate your time and understanding regarding this matter. I am hopeful for a positive outcome that will enable me to commit to [College/University Name] as my first choice.

Sincerely,
[Your Full Name]

[Enclosures: Documentation of the financial aid offer from Competing College/University Name]



[Access The](#)
[Template Here](#)

juno.us/letter

Merit Appeal Process



- **When to do this:**
 - Submit appeals **after receiving multiple offers** but **before the enrollment deadline** (often May 1).
 - *Pro Tip:* Follow up with a phone call or email if you don't hear back within 2 weeks.
- **Point of contact:**
 - Financial Aid office and/or Admissions office
- **Possible Outcomes**
 -  **Approved:** Increased scholarships, grants, or work-study opportunities.
 -  **Counteroffer:** A partial increase or alternative aid (e.g., housing discounts).
 -  **Denied:** Use this as a chance to ask, “Is there an opportunity for more aid in future years?”



Don't be shy about appealing:

If you aren't asking for more aid, someone else in the same class probably is, and they'll get it instead.



The Problem with Need Based Aid:

- It is calculated based on inputs from your FAFSA application
- But those inputs might be outdated or might not reflect your full financial picture.



Appealing Need Based Aid is about **providing the financial aid office with extra data** they can use to recalculate your aid.



Need based aid is calculated as **the difference between 1) the cost of school and 2) Student Aid Index, which comes from your FAFSA**

How Need is
Calculated

FAFSA
Shortcomings

Reasons You
Can Appeal

Process to
Appeal

Example

**Cost of
Attendance**

\$20,000

Cost of Tuition + Fees + Health Insurance +
Living Expenses published by each school

-

**Student Aid
Index**

\$1,500

**Calculated based on data in your
FAFSA**

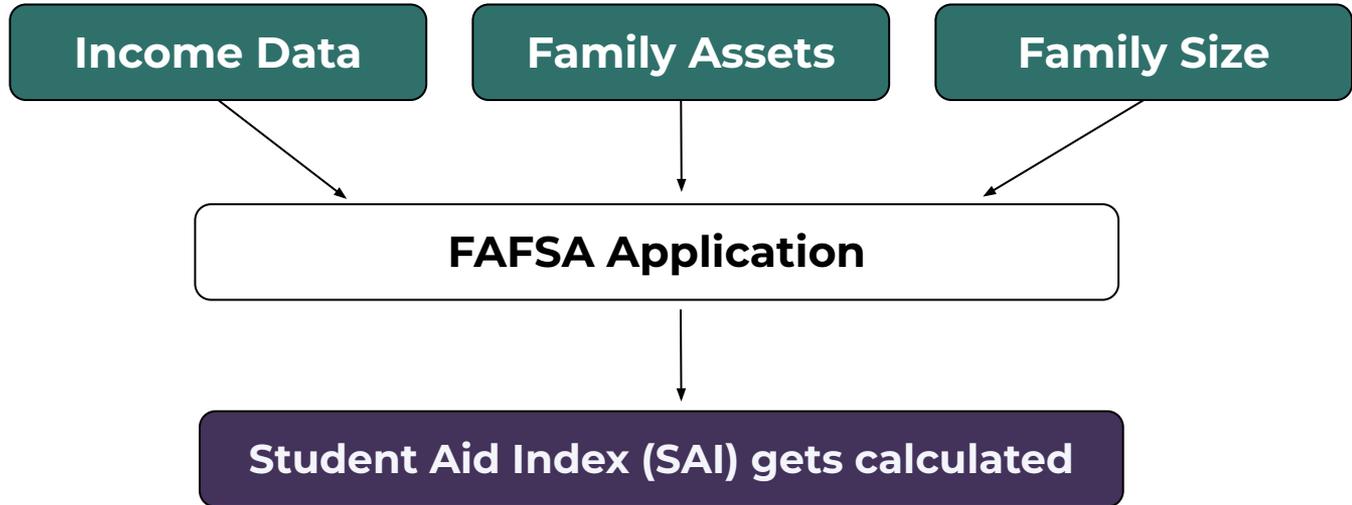
=

Financial Need

\$18,500

Lower Student Aid Index means More Need

Student Aid Index is based on household income, asset, and family size data you fill out on your FAFSA app



FAFSA may not capture a full picture of your financials; Appeals provide extra data that the financial aid office can use to recalculate SAI

Income Data

Example: FAFSA is based on income data *from 2 years ago*

Has household income decreased since you filed your 2023 Taxes?

You should appeal.

Family Assets

Example: FAFSA does not consider medical expenses that can drain your assets.

Your financial aid office might consider these expenses in an appeal.

Family Size

Example: FAFSA asks if multiple children in the home are in college, but it doesn't adjust the aid index.

The financial aid office may make accommodations.



Changes in Income or Employment

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Appeal

Reason for Appeal	Example	Documents to Submit
Income Reduction	If income has significantly decreased since filing FAFSA or compared to the data pulled from your 2023 taxes	<ul style="list-style-type: none">• Recent pay stubs• Letter from employer detailing income change
Job Loss	<ul style="list-style-type: none">• If you or a parent lost their job involuntarily• Resigning from a job may not count	<ul style="list-style-type: none">• Unemployment benefits statement,• or termination letter from employer
One-time Income	If your family had a one-time income increase that year (e.g., inheritance, sale of assets) that does not reflect your typical financial situation.	Documents detailing the one-time income and a letter explaining the situation
Reduction in Child Support	Decrease in the amount of child support received, impacting the family's financial situation	Court documentation showing the change in child support or correspondence from the paying party



High expenses not reflected in FAFSA

How Need is
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Appeal

Reason for Appeal	Example	Documents to Submit
Unexpected Medical Expenses	<ul style="list-style-type: none">• Significant out-of-pocket medical expenses not covered by insurance• Example: A family member's emergency surgery or treatment for a serious illness	Medical bills, statements showing payments, and insurance coverage details
Ongoing Medical Treatment	<ul style="list-style-type: none">• Substantial ongoing costs related to a chronic medical condition• Example: Regular therapy, medication, or medical equipment expenses	<ul style="list-style-type: none">• Medical documentation of the condition• treatment plans and associated costs
Caring for Elderly or Sick Family Member	<ul style="list-style-type: none">• Taking on financial responsibilities for the care of an elderly or ill family member• Example: Costs related to in-home care, assisted living, or frequent travel for caregiving	<ul style="list-style-type: none">• Medical documentation of the family member's condition, and• financial statements showing care
High fixed expenses	Significant portion of income going towards non-discretionary expenses, such as debt repayment or legal obligations	Statements of expenses, loan repayment schedules, or court-ordered obligations

Family circumstances can warrant more aid



Reason for Appeal	Example	Documents to Submit
Sibling or Parent Enrolled in College	<ul style="list-style-type: none">• If a sibling is also in college at the same time• Note: the new FAFSA does not consider this in aid calculations, but your financial aid official may consider it	Proof of sibling's or parent's college enrollment and tuition costs
Changes in Family Size	Applicants may update family size if it changes after filing the tax return	Updated tax return or other documentation showing change in dependents
Death of a Parent or Guardian	Self Explanatory	<ul style="list-style-type: none">• Death certificate, and• a letter explaining the impact on financial situation
Divorce or Separation	If your parents have divorced or separated after submitting the FAFSA	<ul style="list-style-type: none">• Legal divorce or separation papers and• proof of separate households



How the Appeal Process Works

Initiating an Appeal: Families typically begin by **contacting the financial aid office** to ask about the process

Review Process:

- Appeals are reviewed on a case-by-case basis
- Administrators **have the authority** to adjust the cost of attendance, the data used to calculate the Student Aid Index (SAI), or even the student's dependency status

Decision and Notification: After review, the financial aid office will notify the student. If approved, the office will adjust your financial aid package.

Opportunity for Further Review: If denied, some institutions may offer an opportunity for further review or an additional appeal process.



What you will likely need to submit

1. Draft a formal appeal letter:

This letter should clearly state the reason for your appeal. Explain any special circumstances or changes in your financial situation that were **not** reflected in your original application.

2. Gather supporting documentation:

You may need to provide evidence of the circumstances mentioned in your appeal letter.

3. If needed, collect financial documents:

This could include recent tax returns, W-2 forms, pay stubs, bank statements, or other supporting documents.

How Need is
Calculated

FAFSA
Shortcomings

Reasons You
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Process to
Appeal

In fact, schools are now required to let you appeal.

1. The FAFSA Simplification Act requires schools to allow students to appeal aid
2. Financial aid administrators must consider all appeals and requests for adjustment
3. Schools must publicly disclose the option and process for appeals on their website



There is no guarantee that the financial aid office will provide you with more aid, but the worst you can hear is a simple “no”



Some Changes that **Do Not Count**

- Reduction in 401K values
- Reduction in investment values
- Parent's refusal to contribute to the student's education
- Parent's inability or unwillingness to borrow Parent PLUS loans
- Lack of credit-worthy co-signers





Federal Aid Policy Can Change

Under Current Law, Grants and Loans are Safe

- This week, there were headlines about federal funding pauses on all grants and loans
- These would not affect Federal Student Loans or Pell Grants, according to the U.S. Department of Education.

But some changes may be coming

Key Risk: Proposed legislation may phase out Parent Plus loans (used by 600K+ Parents last year) over the next few years





We started Juno to help students and families navigate the student loan market

With 200,000 members, we can ask lenders for better terms than you can get by yourself

That leverage helps us negotiate the best private student loan deals available 🎓

With 7 years' experience fighting for students, we're building safety nets – not replacing federal loans.





If there's any chance you'll need a loan this Fall, join our negotiation group by April 30th

How it Works

We gather large groups of people and get lenders to compete for our business.

We are here!

BEFORE APRIL 30

MAY

JUNE

You sign up.

Tell us a little bit about yourself and help us grow our negotiating power by spreading the word.

We run a bid.

Using the power of your voices, we make lenders compete for our collective business.

We compare.

We share the negotiated deals with you and you can decide to use it or not.

There's no commitment.

- The latest negotiation group has **14,000+ families**, representing **\$300M+ in buying power**.
- The larger the group, the more attractive it is to lenders, *and the more willing they are to trade margin for volume.*



Our Promise to you

1. No Cost to Sign-up to Juno
2. No Credit Check when you sign up
3. Joining our negotiation group does not obligate you to take a loan (or to do anything)
4. Free 1:1 financial aid support over email, phone, or zoom

Think of it as a free option that gives you access to the lowest rates Juno can negotiate.

Sign up here → joinjuno.com/p/road2college



Q&A

Appendix





Understanding Student Aid Index (SAI)

What it Is

Student Aid Index (SAI) is a number ***calculated based on your FAFSA application.***

- It is an index from -1500 to 999999.
- The lower your SAI, the higher your financial need.
- Schools use SAI to allocate Federal aid, State aid, and institutional aid.

What it Is NOT

SAI is NOT your financial aid award

- It does not tell you how much total aid you will receive
- It does not represent what your family is expected to provide
- It is not a financial aid offer

SAI is just a starting point that the financial aid office uses to determine how much aid to provide you when they send an aid award



FAFSA gets you access to Federal, State, and Institutional Aid (\$\$\$)

Types of Federal Aid

Program	Detail	How Much Funding	Must be Paid Back?
Pell Grants	Based on financial need	up to \$7,395	No
FSEOG Grants	Based on financial need	up to \$4,000	No
Federal Work Study	Based on financial need	Typically \$1-5K	No
Direct Loans	Available to all students	up to \$5,500 freshman yr	Yes
Parent Plus Loans	Available to most parents	full Cost of Attendance	Yes

You must complete FAFSA to access Federal Loans

+

Access to State Financial Aid and Additional Aid from Schools



Example SAI Calculation

1	Parent Contribution	\$4,851
	+	
2	Student Income	\$422
	+	
3	Student Assets	\$400
	=	
	Student Aid Index	\$5,672

Key Things to Remember:

- You can see this SAI once your FAFSA is processed
- Income information is automatically pulled from your Tax Return
- Asset Information is input by you, based on the value of each asset on the day you submit FAFSA
- Lower SAI = More Need for Aid



If any of these apply to you, you can also appeal

This category applies to students who have a unique situation that may warrant them being treated as independent for financial aid purposes, despite not meeting the usual criteria (such as being over 24 years old, married, a graduate student, etc.).

1. **Abandonment by Parents:** Where a student no longer has contact with their parents.
2. **Abuse or Neglect:** Situations where it's unsafe for the student to continue to be associated with their parents.
3. **Incarceration of Parent(s):** Particularly if it significantly alters the financial situation
4. **Parental Mental Illness or Substance Abuse:** Leading to a breakdown in the parent-child relationship.
5. **Emancipation of Minor:** In some cases where a student has been legally declared independent before reaching adulthood.



Every school publishes a Cost of Attendance figure on the financial aid website

Typically, this includes estimates for

- Tuition + Mandatory fees for course materials
- Room & Board
- Health Insurance
- Personal Expenses

Often, school's include multiple estimates for singles, couples, and families.