



Financing College

- Understanding Financial Aid & Scholarship Searches

Cost of College

- Average: Public \$22, 261 / Private: \$43,289
- What's in the cost:
 - Tuition: pays for the time spent in the classroom with your professor(s)
 - Fees: Parking, library, computer, internet
 - Books/Supplies: Public 1,200/ Private 1,244
 - Housing/Meals: Public 9,205
Private 10,462.

You Can Go!

- College Board- You Can Go (orange screen)



Senior Year

- **College Applications:**

- Usually due between November 1 and February 1
- Note PRIORITY Deadlines!

- **FAFSA:**

- Cannot be submitted before January 1
- Needs to be done by March 1
- Need information from last year's tax return

- **Scholarships:**

- Majority due between March and May

- **Offer letter:**

- Explains what aid and scholarships you will be offered

- **May 1** = “Decision Day” when you must notify schools where you will be attending.

Junior year

- Start to do college searches and narrow down your list of schools
- Do college visits
- Take the SATs or/and ACTs
- Use the financial tools to determine estimated cost for college
- Don't eliminate options based on price too quickly
- Keep your grades up!

What should you consider when deciding about college?



- Size
- Majors (Earning Potential)
- Job Placement Records
- Atmosphere
- Distance from Home
- Reputation of the School
- Cost
- Financing Options

Myths of Financial Aid

- College Board-Big Future- Pay for College

What are the biggest myths about financial aid?



Mary Nucciarone, Associate
Director of Financial Aid,
University of Notre Dame

Most students pay less than full price.

- 6 of every 10 students got financial help
- The average student got \$12,400 last year.
- 2/3 of students took out some form of loan



Funding Sources

- **Scholarships** - money awarded based on specific performance in academics, sports, arts, community service etc.
- **Financial Aid** – funding that is provided by the federal or state gov, college or university, based on the financial need you and your family demonstrate.
 - Can include grants, loans and work study.

Scholarships



- Many colleges and universities will offer these based on your performance.
 - ❖ **Academics**- (as reported through your transcript)
 - ❖ **Athletic** – contact your coach and the NCAA Clearinghouse
 - ❖ **Artistic** – Visual art portfolios, or dramatic and musical auditions are considered.
 - ❖ **Community Service** – (as reported through your transcript)
 - ❖ **Nominations** – Some specific scholarships require the high school to choose the candidate that best fits a certain criteria (institution based, based on major, career goals, etc.)

Private Scholarships



- There are a vast number of private scholarships with a wide variety of criteria.
- The trick is to educate yourself and stay organized!
- Manchester Valley High School provides a list updated every two weeks during the busy season via Alert Now and MVHS website. You can request application forms from us.
- Search engines like fastweb.com have you enter information then send you email notices.
- *Don't spend money to get money! Use free search engines.*

Types of Financial Aid

- **Grants** – funds that do not have to be repaid.
 - Can cover tuition, books and some living expenses even if you are a commuter.
- **Work Study** – provides funds to pay you for part time work on campus. It will be paid as you earn it, so it is better for living expenses.
- **Loans** – many types, all must be repaid by someone.

Two simple steps to access the source of 90% of college dollars.

- Fill out a FAFSA (Free Application for Student Aid). This qualifies you for government and college programs.
- Fill out any additional financial aid applications required by the colleges where you apply. (CSS Profile, individual school forms)



What is the FAFSA?

- An application that captures financial information to evaluate your family's financial need.
- These need is defined as "EFC" (Estimated Family Contribution).
- Colleges and Universities access your FAFSA information and use that to determine what aid will be offered.
- The goal is to create an award package that will make the individual college affordable in your circumstances.

Important Terms

- **Interest rate:** Interest is a fee you pay for borrowing money. Interest is charged regularly — usually once a month. This fee is equal to a percentage of the amount you borrowed. This percentage is called the interest rate. The higher your interest rate, the more you'll owe over time.
- **Need-based:** The federal government offers need-based loans to students who cannot afford the cost of college. Eligibility for these loans is determined by the [Free Application for Federal Student Aid \(FAFSA\)](#).
- **Subsidized:** The federal government offers some subsidized loans. That means the government pays the interest on the loan while you're in college.
- [From the College Board](#)

Types of Loans

Loan	Need-Based?	Subsidized?	Sponsor	Borrower	Interest Rate
Subsidized Stafford	Yes	Yes	Federal government	Student	3.4% (fixed)
Unsubsidized Stafford	No	No	Federal government	Student	6.8% (fixed)
Perkins	Yes	Yes	Federal government	Student	5% (fixed)
Parent PLUS	No	No	Federal government	Parent	7.9% (fixed)
Private (Alternative) and State	No	No	Banks, colleges, foundations, state agencies	Usually student with creditworthy parental cosigner	Usually higher than federal rates: variable

Expected Family Contribution (EFC) Calculator

Paying Your Share

I took morning classes and worked nights



Milena, college senior

Focus on Net Price, Not Sticker Price

Did you know that students usually pay less than a college's published price? Find out why.

[Read article](#)

The Expected Family Contribution (EFC): FAQs

What is the expected family contribution, and how does it affect the amount you pay for college? Get answers to common questions about the EFC.

[Read article](#)

9 Things You Need to Know About Net Price

What will it actually cost you to attend a specific college? It depends. But it's almost always less than the sticker price.

[Start slide show](#)

EFC Calculator

This tool calculates your EFC, a measure of your family's financial strength. Colleges and states use this number to help determine your financial aid award.

[Go](#)



I work hard so I can pay for the college I want

Monica, college senior

It's your turn!

- Bigfuture.collegeboard.org
 - Paying for College, Tools and Calculators
- <https://bigfuture.collegeboard.org/pay-for-college/paying-your-share/expected-family-contribution-calculator>



Get Started ▾ Find Colleges ▾ Explore Careers ▾ **Pay for College ▾**

[Home](#) / [Pay for College](#) / Tools & Calculators



Tools & Calculators

Net Price Calculator

- This tool will allow you to use your EFC to compare estimated cost to attend a specific college.
- Keep in mind that this may not include all merit based scholarships so do not rule it out too early!

Comparing Offer Letters

- Patricia McWade, Dean of Student Financial Services, Georgetown University

Financial Aid Awards

Your Financial Aid Award Explained

What's the difference between a loan and a grant? Will you get the same amount of money every year? Get answers to your financial aid award questions.

[Read article](#)

Compare Your Aid Awards

Received financial aid offers from several different colleges? This tool can help you figure out which one is your best choice. Enter details on up to four colleges' aid packages and costs to get a comparison.

[Go](#)

How do you compare financial aid awards?



Patricia McWade, Dean of Student Financial Services, Georgetown University

Comparing Financial Aid Awards

Comparing financial aid awards can be complicated. Learn how to use the Compare Your Aid Awards tool and get side-by-side comparisons of your awards.

[Read article](#)

EXPERT Q

Will financial aid cover every year of college?



Carolyn Lindley, University Director of Financial Aid, Northwestern University

April 15, 2014

Mr. John J. College
Student ID: 1234567
232 University Way
Brooklyn, New York 11238

Dear John,

Congratulations on your admission to Top Notch College. We have reviewed your financial aid application for the 2014-2015 academic year and awarded the following financial assistance, based on the information provided on your Free Application for Federal Student Aid (FAFSA).

Cost of Attendance

Tuition and Fees	\$30,000
Room and Meals	\$7,000
Books and Personal	\$2,500
Travel	\$300
Total Cost of Attendance	\$39,800

Expected Family Contribution

Student	\$1,500
Parent	\$4,000
Total Family Contribution	\$5,500

To meet your financial need, Top Notch College offers the following assistance:

	Fall 2014	Spring 2015
Top Notch College Scholarship	\$1,000	\$1,000
Federal Perkins Loan	\$500	\$500
Federal Sub. Stafford Loan	\$1,000	\$1,000
Federal Unsub. Stafford Loan	\$1,500	\$1,500
Parent PLUS Loan Eligibility	\$2,500	\$2,500
Total	\$6,500	\$6,500

This award must be accepted by June 1, 2014 or funds will be cancelled.

Signature: _____ Date: _____

Residency Status: Resident

Enrollment: Full Time

Financial Aid Offer

*Expected Family Contribution {EFC} \$2,907
(As determined by the Free Application for Federal Student Aid (FAFSA))

Cost of Attendance (COA) – Fall and Spring Semester

Tuition and Fees	\$7,858
Loan Fees	\$55
Room and Board	\$8,000
Books and Supplies	\$1,200
Transportation	\$664
Miscellaneous/Personal	<u>\$2,187</u>
Total	\$19,964

Total Aid Summary

\$19,964 COA
<u>\$2,907 EFC</u>
\$17,057 Financial Need
\$0 VA Benefits
-\$4,281 Gift Aid
-\$3,000 Self Help Aid - Need based
-\$4,000 Need based loans
<u>-\$5,500 Non need based loans</u>
\$276 Unmet Financial Need

	<u>Type of Award</u>	<u>Fall</u>	<u>Spring</u>	<u>Total</u>
	Gift Aid			
A D	Education Opportunity Grant	\$1,250	\$1,250	\$2,500
A D	Federal Pell Grant	\$891	\$890	\$1,781
	Self Help Aid - Need Based			
	Federal Work Study	\$1,500	\$1,500	\$3,000
	Need Based Loan(s) - Repayable			
A D	Federal Perkins Loan-Undergrad	\$1,000	\$1,000	\$2,000
A D	Subsidized Stafford Loan	\$1,000	\$1,000	\$2,000
	Non Need Based Loan(s) - Repayable			
	Subsidized Stafford Loan	\$1,750	\$1,750	\$3,500
	Unsubsidized Stafford Loan	\$500	\$500	\$1,000
A D	Unsubsidized Stafford Loan	<u>\$500</u>	<u>\$500</u>	<u>\$1,000</u>
		\$8,391	\$8,390	\$16,781

ANTICIPATED EXPENSES

Tuition	\$38,700
Room and Board	11,876
Books	1,485
Personal Expenses	2,385
Travel	300
Orientation Fees	438

Total Expenses **\$55,184**

FAMILY RESPONSIBILITY

Parent Contribution	\$0
*Student Contribution	2,000
Total Responsibility	\$2,000

Financial Need **\$53,184**

FINANCIAL AID RESOURCES

Scholarship/Grant:	Autumn	Winter	Spring	Total
University Fund Scholarship	10,542	10,542	10,542	31,626
Federal Pell Grant	1,784	1,783	1,783	5,350
Federal SEOG	1,334	1,333	1,333	4,000
State Grant	3,236	3,236	3,236	9,708

Keep in mind...

- How you borrow money is as important as how much money you borrow.
- Community Colleges and State Schools can be a good way to control cost BUT funding resources at the private schools can allow them to meet financial need sometimes more fully.
- Payment terms exist at many colleges allowing you to pay in monthly installments.
- College expenses are a tax deduction for many parents.
- Student loan interest can be deducted by students once they start payments.
- Hiring trends and starting salaries for your major impact your ability to repay loans.



Don't rush into debt if there are other options!

- Apply for private scholarships
- Apply for ROTC scholarships
- Begin at Community College then transfer
- Go to a state school in your home state
- Try well funded private schools to see if you qualify for scholarships
- Fill out your FAFSA (you may be surprised!)
- Finish your degree early (use AP credits to shave off a semester or two)
- Begin your masters while finishing your undergraduate degree
- Evaluate housing options and meal plans for chances to cut costs.
- Research hiring trends and salaries for your intended major. Is there a minor that can boost your employability?

○ *Taken from Creative Ways to Cut Costs by Justin Snider*

Nine New Majors With a Promising Future!

- Biomedical Engineering
 - Computer Game Design
 - Environmental Studies
 - Health Informatics
 - Homeland Security
 - Information Assurance / Cyber Security
 - Nanotechnology
 - New Media Studies
 - Public Health
- *Taken From article of the same title by Christopher J. Gearon*

For More Information



The screenshot shows the website for the School Counseling Office at Manchester Valley High School. The header features the school's logo, a horse head, and the text "HOME OF THE MAVERICKS" and "MANCHESTER VALLEY HIGH SCHOOL". A navigation menu includes links for About, Athletics, Calendars, Fine Arts, Media, Newsletters, Organizations, Resources, School Counseling Office, and Staff. The breadcrumb trail reads "CCPS HOME > Manchester Valley High School > School Counseling Office".

School Counseling Office

- Academic
- Advanced Placement Progra...
- Career Connections
- College and Career Planni...
- Grade Level Information
- Newsletter
- Scholarship/Financial Aid...
- Service Learning
- Social/Emotional Resource...
- Summer Programs
- Testing Information
- CCPS Home

School Counseling Office

Mission

Carroll County Public School Counselors facilitate the academic, career, and personal/social development of all students. School Counselors are integral members of the instructional team. They directly impact student achievement by delivering comprehensive services that meet the needs of the 21st Century school community.

Vision

Professional School Counselors are uniquely trained leaders who promote success for all students. They collaborate with school stakeholders using data-driven decisions to facilitate the success of the 21st Century