Guiding the Way to Higher Education

Families, Counselors, and Communities Together
Questions

1. Do you know how much college costs, and what is included in the total cost?
2. What is the difference between grants, scholarships, loans, and work study?
3. How does a student receive financial aid?
More than half the students attending college in the United States receive some form of financial assistance.
How Much Will it Cost?

**Billable Costs**
- Tuition and Fees
- Room and Board
  (if student lives on campus)

*These costs show up on the college bill.*

**Indirect Costs**
- Books and Supplies
- Room and Board
  (if student lives off campus)
- Personal Expenses
- Travel

*These costs do not show up on the college bill.*
Assessing Student Need

Cost of Education  (the total cost of attending college)

- Expected Family Contribution  (minus the parents’ and student’s financial resources)

= Financial Need
Assessing Student Need

Expected Family Contribution (EFC) is influenced by these factors:

- The amount the student’s parents should or will be asked to pay from income and assets
- The amount the student can contribute from earnings and savings
- Any gift amount that the student receives
- Family size, age of oldest parent, number of children currently attending college
The Financial Aid Process

- FAFSA (Free Application for Federal Student Aid) – [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- CSS Profile – [profileonline.collegeboard.com](http://profileonline.collegeboard.com)
- Institutional aid applications

*Be sure to check each individual school’s website to find out what forms must be filed and when they must be filed.*
Types of Financial Aid

- Loans
- Grants
- Work-Study
- Scholarships
Grants

- Federal Pell Grants
- Federal Supplemental Education Opportunity Grants (FSEOG)
- State grants
- Institutional grants
Scholarships

- May be for academic, athletic, leadership, music, theater, etc.
- Usually competitive
- Institutional
- National
- State and Local including civic organizations
Work-Study

- Based on need
- Student is provided a job at an on-campus location such as bookstore or library
- 10-15 hours per week
- Generally above minimum wage
Types of Financial Aid

Loans

- Stafford
- Perkins
- PLUS (Parent Loan for Undergraduate Students)
- Private Loans
The earlier parents or guardians become aware of the costs associated with college, the better the family can incorporate educational costs into their savings plan.