How Can We Afford This?
Finding Financial Aid and Scholarships

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College Momentum
THE COST OF COLLEGE

Community College
$4,500 to $5,000

Public, In-State, Four-year University
$22,000 to $28,000

Public, Out-of-State, Four-year University
$35,000 to $55,000

Private, Four-year University
$35,000 to $70,000
Money that comes from outside of the family resources to pay for higher education.

- Grants
- Loans
- Work-Study
- Scholarships
Primarily need-based, not repaid

**Pell Grant** (federal) - $5,775 maximum

**VGAP** (Virginia, public) – cost of tuition

**VTAG** (Virginia, private) - $3,100
• Can be either federal or private
• Student or parent can be the borrower
• Only borrow what is really needed
• Look at loans as an investment in the future
<table>
<thead>
<tr>
<th>Stafford Student Loan</th>
<th>PLUS (Parent Loan)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May be need-based</td>
<td>Not need-based</td>
</tr>
<tr>
<td>No credit check</td>
<td>Credit check required</td>
</tr>
<tr>
<td>Maximum fixed interest rate of 4.29%</td>
<td>Fixed interest rate of 6.84%</td>
</tr>
<tr>
<td>First year students can borrow up to $5,500</td>
<td>Parents may borrow up to the cost of attendance</td>
</tr>
<tr>
<td>Usual repayment period is 10 years</td>
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</tr>
<tr>
<td>Repayment begins when student is no longer in school</td>
<td>Repayment begins 60 days after disbursement</td>
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WORK-STUDY

Allows student to earn money to pay educational costs

• Receive a paycheck or

• Non-monetary compensation, such as room and board
FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

• Starting point for grants, loans and work-study
• Available on January 1st of the student’s senior year
• To be completed every year the student plans to attend college
• Includes income and asset information from student and parents
WHAT YOU WILL NEED

• Most recent tax forms
• PIN numbers
• Alien registration number (if applicable)
• List of colleges
• Amounts in checking, savings, and investment accounts
Most students need parental information unless they are:

- 24 years of age
- Married
- Supporting dependents of their own
- In foster care
- In **legal custody** of someone other than a parent
The student should complete the FAFSA with the parent that he lives with more of the year.

It does not matter who claims the student on the taxes.

There is no distinction between parents and step-parents on the FAFSA.
Investments include:

- 529 plans held by parents
- UTMA/UGMA accounts

Investments do not include:

- Primary residence
- Retirement accounts
Submit, even with estimated info
You may update when needed
Information will be sent to the schools on your list for processing
You will receive a financial aid award from each school after the student has been admitted
CSS PROFILE

• Additional financial aid form required by some schools
• Used mostly by private colleges to award institutional funds
• More in-depth
• Fee-based
• Collegeboard.org
CSS PROFILE

George Washington University
American University
Georgetown University
University of Richmond
Washington & Lee University
All Ivy League Universities
University of Virginia
College of William & Mary
SCHOLARSHIPS

Merit-based

Need-based

Institutional

Athletic

Music

Interest and hobby based
Myth
My student’s grades are not high enough to qualify for a scholarship.

Reality
There are many scholarships open to students with a C+ average.
**Myth**

My student is a good athlete, so he will be offered a full scholarship.

**Reality**

Only 1.4% of all college students are on athletic scholarships.
Myth
My student has good grades and test scores, so I am sure she will get a full ride.

Reality
Only 3% of all full time students at four-year universities are on full scholarship.
BEGINNING YOUR SEARCH

• Have your student talk to his counselor
• Seriously discuss what the student would like to study
• Let the student know how important finding scholarships is to the family
• Prepare a high school portfolio
ORGANIZING YOUR SEARCH

• Choose a particular time each week to complete scholarship applications.
• Ask for recommendations and transcripts well before the deadline date.
• Prepare to apply early and often starting now and continuing through college.
RESOURCES

• Family Connection
• School Counselor and Career Centers
• Collegeboard.org
• Scholarships.com
• Fastweb.com
• Parents’ employers
• Religious/community organizations
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