

Applying for Financial Aid & Comparing Aid Awards



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Your 9 Steps to Financial Aid

1. Create a Federal Student Aid PIN. Your PIN is your personal identification number that allows you to sign your FAFSA electronically.

- To make a PIN: <http://studentaid.ed.gov/fafsa/filling-out/pin>

2. Know the filing deadlines for your schools. Each university/college has individual filing deadlines.

- The Financial Aid Offices at the colleges you plan to attend will list their filing deadlines.

3. Complete the Free Application for Federal Student Aid (FAFSA).

- Locate the application at: www.fafsa.ed.gov
- Be sure to do this with your parents as you will need their help with some of the tax information!
- **List your schools ALPHABETICALLY!!!!!!!!!!!!!!**
- Remember! You and your parents can fill out the FAFSA based on estimated taxes. Once your parents receive their 2012-2013 tax returns, you can log back in and amend the FAFSA!

4. Wednesday, January 22, 2014 @ 8:00 a.m. – Attend the Licking County Foundation Scholarship Information Session during Late Arrival in the library.

- Representatives from the LCF will be providing information about hundreds of local scholarships for which you may eligible.
- You will receive step-by-step information on how to complete the application.
- One application qualifies you for several potential scholarships.

5. Wednesday, January 22, 2014 - Attend the Licking County Financial Aid Night @ C-TEC at 6:00 p.m.

- Learn about different types of financial aid (federal and private) and timelines for applying.

6. Sunday, February 9, 2014 – Attend College Goal Sunday @ Central Ohio Technical College (COTC)/ OSU-Newark (if you & your parents need to).

- This is a help session for families to complete the FAFSA and get questions answered by financial aid professionals.
- Families must PRE-REGISTER for this event.
 - o To register: <http://www.ohiocollegegoalsunday.org/student.html>
 - o Click on “Student Registration.”
- If you have questions, contact site coordinators Faith Phillips @ fphillip@cotc.edu

7.

Continue to apply for local/private scholarships .

- Check the 'Scholarship' board in the Counseling Office
- Review the Financial Aid websites for the colleges you plan to attend to see if you qualify for any private scholarships from the school directly.
- Utilize links to the various college search engines on the GHS School Counseling & College Planning website: <http://www.granvilleschools.org/FinancialAid.aspx>

8.

IF APPLICABLE – Complete the CSS PROFILE through CollegeBoard if any of your colleges/universities require it.

- Some schools (usually the highly selective ones) require a more detailed report of your family's finances.
- To review the CSS PROFILE: <http://student.collegeboard.org/css-financial-aid-profile>

9.

Share the additional resources in this packet with your parents! In this packet your parents will find:

- How Financial Aid Works
- Federal Student Aid at a Glance 2013-2014
- Federal Student Loan Programs
- Scholarship Search Strategies
- Questions to Ask Financial Aid Officers
- Cost Comparison Worksheet
- Debt Management: How much does that student loan *really* cost?
- Other Ways to Cut College Costs

Don't forget! You also have your folder from September that has Financial Aid Information

Save the Dates:

Wednesday, January 22nd @ 8:00 a.m.

- Licking County Foundation Scholarship Information
- GHS Library

Wednesday, January 22nd @ 6:00 p.m.

- Financial Aid Information Night
- C-TEC Auditorium

Sunday, February 9th @ 6:00 p.m.

- College Goal Sunday – help completing the FAFSA
- COTC/OSU-N
- Pre-register @ <http://www.ohiocollegegoalsunday.org/student.html>

How Financial Aid Works

And How It Makes College Affordable for You

Financial aid is intended to make up the difference between what your family can afford to pay and what college costs. Over half of the students currently enrolled in college receive some sort of financial aid to help pay college costs.

In a Nutshell

The financial aid system is based on the goal of equal access—that anyone should be able to attend college, regardless of financial circumstances. Here's how the system works:

- Students and their families are expected to contribute to the cost of college to the extent that they're able.
- If a family is unable to contribute the entire cost, financial aid is available to bridge the gap.

Who Decides How Much My Family Is Able to Contribute?

The amount your family is able to contribute is frequently referred to as the Expected Family Contribution, or EFC. The figure is determined by whomever is awarding the aid—usually the federal government or individual colleges and universities.

The federal government and financial aid offices use need formulas that analyze your family's financial circumstances (things like income, assets, and family size) and compare them proportionally with other families' financial circumstances.

What the EFC Figure Means for Most Families

First, most families can't just pay the EFC out of current income alone. But, not to worry—the formulas assume that families will meet their contribution through a combination of savings, current income, and borrowing.

Second, financial aid is limited. The formulas therefore measure a particular family's ability to pay against other families' ability to pay.

Three Main Types of Financial Aid

Financial aid is any type of assistance used to pay college costs that is based on financial need.

Grants and Scholarships

Also called gift aid, grants don't have to be repaid and your child doesn't need to work to earn them. Grant aid comes from federal and state governments and from individual colleges. Scholarships are usually awarded based on merit.

Loans

Most financial aid comes in the form of loans, aid that must be repaid. Most loans that are awarded based on financial need are low-interest loans sponsored by the federal government. These loans are subsidized by the government so no interest accrues until your child begins repayment after graduation.

Work

Student employment and work-study aid helps students pay for education costs such as books, supplies, and personal expenses. Work-study is a federal program which provides students with part-time employment to help meet their financial needs and gives them work experience while serving their campuses and surrounding communities.

Don't Rule Out Colleges with Higher Costs

Say your child's EFC is \$5,000. At a college with a total cost of \$8,000, your child would be eligible for up to \$3,000 in financial aid. At a college with a total cost of \$25,000, your child would be eligible for up to \$20,000 in aid. In other words, your family would be asked to contribute the same amount at both colleges.

from CollegeBoard.com

DO YOU NEED MONEY FOR COLLEGE?

Federal Student Aid Application 2013-2014

WHAT is federal student aid?

Federal student aid comes from the federal government—specifically, the U.S. Department of Education. It's money that helps a student pay for higher education expenses (i.e., college, career school, or graduate school expenses).

Federal student aid covers such expenses as tuition and fees, room and board, books and supplies, and transportation. Aid also can help pay for a computer and for dependent care.

There are three main categories of federal student aid: grants, work-study, and loans. Check with your school to find out which programs your school participates in. Information about the federal student aid programs is on page 2 of this document.

WHO gets federal student aid?

Our most basic eligibility requirements are that you must

- demonstrate financial need (for most programs—to learn more, visit **StudentAid.gov/how-calculated**),
- be a U.S. citizen or an eligible noncitizen,
- have a valid Social Security number,
- register (if you haven't already) with Selective Service, if you're a male between the ages of 18 and 25,
- maintain satisfactory academic progress in college or career school, and
- show you're qualified to obtain a college or career school education by
 - having a high school diploma or General Educational Development (GED) certificate or
 - completing a high school education in a homeschool setting approved under state law.

Find more details about eligibility criteria at **StudentAid.gov/eligibility**.

HOW do you apply for federal student aid?

1. Complete the *Free Application for Federal Student Aid* (FAFSASM) at www.fafsa.gov.

If you need a paper FAFSA, you can get one from

- our website at www.fafsa.gov, where you can download a PDF, or
- our ED Pubs distribution center at www.edpubs.gov or toll-free at 1-877-433-7827.

For the 2013-14 award year, you can apply beginning Jan. 1, 2013; you have until June 30, 2014, to submit your FAFSA. But you need to apply as soon as you can! Schools and states often use FAFSA information to award nonfederal aid. Their deadlines are usually early in the year. You can find state deadlines at www.fafsa.gov or on the paper FAFSA. Check with the schools you're interested in for their deadlines.

2. Review your *Student Aid Report* (SAR). After you apply, you'll receive a *Student Aid Report*, or SAR. Your SAR contains the information reported on your FAFSA and usually includes your Expected Family Contribution (EFC). The EFC is an index number used to determine your eligibility for federal student aid. Review your SAR information and make any corrections or changes, if necessary. The school(s) you list on your FAFSA will get your SAR data electronically.

3. Contact the school(s) you might attend. Make sure the financial aid office at each school you're interested in has all the information needed to determine your eligibility. If you're eligible, each school's financial aid office will send you an award letter showing the amount and types of aid (from all sources) the school will offer you. You can compare award letters from the schools to which you applied and see what aid you can receive from each school.

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**HAVE
QUESTIONS?**

Contact or visit the following:

- StudentAid.gov
- a college financial aid office
- studentaid@ed.gov
- 1-800-4-FED-AID (1-800-433-3243) toll-free
- 1-800-730-8913 (toll-free TTY for the hearing impaired)

Program	Type of Aid	Program Details	Annual Amount
Federal Pell Grant	Grant: does not have to be repaid	Available almost exclusively to undergraduates	2012–13: up to \$5,550 (2013–14 amount not determined as of this document's publication date) Total amount may not exceed the equivalent of six years of Pell Grant funding
Federal Supplemental Educational Opportunity Grant (FSEOG)	Grant: does not have to be repaid	For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority; funds depend on availability at school	\$100–\$4,000
Teacher Education Assistance for College and Higher Education (TEACH) Grant	Grant: does not have to be repaid unless student fails to carry out service obligation, in which case student must repay TEACH Grant as Direct Unsubsidized Loan with interest accrued (accumulated) from date grant was disbursed (paid out to student)	For undergraduate, postbaccalaureate, and graduate students who are or will be taking course work necessary to become elementary or secondary teachers; recipient must sign Agreement to Serve saying he or she will teach full-time in designated teacher shortage area for four complete years (within eight years of completing academic program) at elementary or secondary school serving children from low-income families	Up to \$4,000 a year; total amount may not exceed \$16,000 Graduate student: Total amount may not exceed \$8,000
Iraq and Afghanistan Service Grant	Grant: does not have to be repaid	For students who are not Pell-eligible due only to having less financial need than is required to receive Pell funds; whose parent or guardian died as a result of military service in Iraq or Afghanistan after the events of 9/11; and who, at the time of the parent's or guardian's death, were less than 24 years old or were enrolled at least part-time at an institution of higher education	Maximum is same as Pell Grant maximum; payment adjusted for less-than-full-time study Total amount may not exceed the equivalent of six years of Iraq and Afghanistan Service Grant funding
Federal Work-Study	Money earned while attending school; does not have to be repaid	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least federal minimum wage	No annual minimum or maximum amounts
Federal Perkins Loan	Loan: must be repaid with interest	For undergraduate and graduate students; must be repaid to school that made the loan; 5% rate	Undergraduate students: up to \$5,500; graduate and professional students: up to \$8,000 Total amount may not exceed \$27,500 for undergraduates and \$60,000 for graduate students (including amounts borrowed as an undergraduate)
Direct Subsidized Loan	Loan: must be repaid with interest	For undergraduate students; U.S. Department of Education pays interest while borrower is in school and during grace and deferment periods (if you receive a Direct Subsidized Loan that is first disbursed between July 1, 2012, and July 1, 2014, you will be responsible for paying any interest that accrues during your grace period); student must be at least half-time and have financial need; 6.8% rate	\$3,500–\$5,500, depending on grade level For total lifetime limit, see StudentAid.gov/sub-unsub
Direct Unsubsidized Loan	Loan: must be repaid with interest	For undergraduate and graduate students; borrower is responsible for all interest; student must be at least half-time; financial need is not required; 6.8% rate	\$5,500–\$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status For total lifetime limit, see StudentAid.gov/sub-unsub
Direct PLUS Loan	Loan: must be repaid with interest	For parents of dependent undergraduate students and for graduate or professional students; student must be enrolled at least half-time; financial need is not required Borrower is responsible for all interest; 7.9% rate	Maximum amount is cost of attendance minus any other financial aid student receives; no minimum amount

Note: The information in this document was compiled in summer 2012. For updates or additional information, visit StudentAid.gov.

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LOOKING FOR MORE SOURCES OF FREE MONEY?

Try StudentAid.gov/scholarships for tips on where to look and for a link to a free online scholarship search.

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FEDERAL STUDENT LOAN PROGRAMS

Will you need a loan to attend college? If so, think federal aid first. Federal student loans usually offer borrowers lower interest rates and have more flexible repayment terms and options than private student loans.

1. What is a federal student loan?

Federal loans are borrowed funds that you must repay with interest. A federal student loan allows students and their parents to borrow money to help pay for college through loan programs supported by the federal government. They have low interest rates and offer flexible repayment terms, benefits, and options.

2. What is a private student loan?

A private student loan is a nonfederal loan issued by a lender such as a bank or credit union. If you're not sure whether you're being offered a private loan or a federal loan, check with the financial aid office at your school.

3. Why are federal student loans a better option for paying for college?

Federal student loans offer borrowers many benefits not typically found in private loans. These include low fixed interest rates, income-based repayment plans, cancellations for certain employment, and deferment (postponement) options, including deferment of loan payments when a student returns to school. Also, private loans usually require a credit check. For these reasons, students and parents should always exhaust federal student loan options before considering a private loan.

See the next page for the types of federal student loans available.

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**HAVE
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Contact or visit the following:

- StudentAid.gov
- a college financial aid office
- studentaid@ed.gov
- 1-800-4-FED-AID (1-800-433-3243) toll free
- 1-800-730-8913 (toll-free TTY for the hearing impaired)

What kinds of federal student loans are available?

Federal Loan Program	Loan Details (subject to change)	Annual Award (subject to change)
Federal Perkins Loan	<ul style="list-style-type: none"> For undergraduate and graduate students Eligibility depends on student's financial need and availability of funds at the college Interest is 5% College is the lender; payment is owed to the college that made the loan 	<p>Undergraduate students: up to \$5,500; graduate and professional students: up to \$8,000</p> <p>Total amount may not exceed \$27,500 for undergraduates and \$60,000 for graduate students (including amounts borrowed as an undergraduate)</p>
Direct Subsidized Loan	<ul style="list-style-type: none"> For undergraduate students who are enrolled at least half-time* and demonstrate financial need Interest is 6.8% for loans made on or after July 1, 2013 (lower rates may apply to loans made before this date) Student is not charged interest on the loan while in school at least half-time and during deferment periods The U.S. Department of Education (ED) is the lender; payment is owed to ED 	<p>\$3,500–\$5,500, depending on grade level</p> <p>For total lifetime limit, go to StudentAid.gov/sub-unsub</p>
Direct Unsubsidized Loan	<ul style="list-style-type: none"> For undergraduate and graduate students who are enrolled at least half-time*; financial need is not required Interest is 6.8% Student is responsible for interest during all periods ED is the lender; payment is owed to ED 	<p>\$5,500–\$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status</p> <p>For total lifetime limit, go to StudentAid.gov/sub-unsub</p>
Direct PLUS Loan	<ul style="list-style-type: none"> For parent of dependent undergraduate students and for graduate or professional students; financial need is not required Student must be enrolled at least half-time* and must be either a dependent undergraduate student for whom a parent is taking out a Direct PLUS Loan or a graduate or professional student who is receiving a Direct PLUS Loan Interest is 7.9% Parent of dependent undergraduate student must not have adverse credit history Borrower must not have negative credit history Borrower is responsible for interest during all periods ED is the lender; payment is owed to ED 	<p>Maximum amount is cost of attendance minus any other financial aid student receives; no minimum amount</p>

*For definitions of these and other terms, visit StudentAid.gov/glossary.

June 2013

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Ohio Association of Student Financial Aid Administrators

Scholarship Search Strategies

Develop a Plan

Most student aid comes in the form of federal education loans and grants from colleges. However, scholarships — which don't have to be paid back — get a huge amount of attention from students and their families. If you decide to invest your time in a search for scholarships, it's important to have an organized system to find, apply for, and win scholarship money. It's also best to start early.

Start With a Personal Inventory

Most of the information you are asked for on a scholarship search questionnaire is easy to come up with — year in school, citizenship, state of residence, religion, ethnic background, disability, military status, employer and membership organizations.

Beyond those questions, you have to give some thought to your academic, extracurricular and career plans. You should ask yourself:

- Do I want to participate in a competition? If so, what are my talents and interests?
- What subject do I plan to major in?
- What career do I plan to pursue?
- Do I want to apply for all types of aid or only scholarships?

Your answers to these questions help determine your scholarship eligibility. Take your time brainstorming and don't overlook anything — the more personal characteristics you discover, the more scholarships you could potentially apply for.

Research Local Scholarships First

Begin with your high school counseling office. Your counselors know about scholarships for students graduating from your high school. They may also be aware of scholarships for residents of your town, county and state.

Your next stop should be the college aid section of your public library. Most libraries have a number of books about financial aid, including scholarship guides such as our [Scholarship Handbook](#). They also may have information on local scholarships.

Then it's time to start looking at national scholarships such as those sponsored by the National Merit Scholarship Corporation, Gates Millennium Scholars, Intel Science Talent Search, the Coca-Cola Scholars Foundation and the Robert C. Byrd Honors Scholarship Program. You can also learn more about the [scholarship competitions we cosponsor in science, math and technology](#). Use your library, or check online.

Check Membership Organizations and Employers

Organizations of all types and sizes sponsor scholarships — leave no stone unturned. Explore categories you might not have considered, such as religious, community service, fraternal, military, union and professional.

And don't forget your parents. Many large companies offer scholarships or tuition programs for children of employees. If you are uncertain, ask your parents to check with their human resources departments.

Don't overlook student jobs. Employers such as fast food chains, department stores and supermarkets often give scholarships. Awards related to student employment can come from unexpected sources. For example, there are a number of scholarships for golf caddies.

Use a Free Scholarship Search Service

A scholarship search company collects information on hundreds of awards and compares your student characteristics with scholarship restrictions. Based on your answers to a questionnaire, you receive a list of possible scholarships. It is up to you to decide which ones to try for.

You should never have to pay for scholarship information. If you're asked to pay a fee for "exclusive" scholarship leads, there's a good chance your scholarship service is really a [scholarship scam](#).

Free scholarship search services

[Scholarship Search](#)

[Fastweb](#)

[Sallie Mae](#)

Student Scholarship Websites

<http://www.college-scholarships.com>

<http://www.fastweb.com>

<http://www.collegenet.com>

<http://www.srnexpress.com>

<http://www.collegeanswer.com>

<http://www.collegeboard.com/?student>

<http://www.finaid.org>

<http://www.freschinfo.com>

<http://www.uncf.org>

http://www.usnews.com/usnews/edu/dollars/tools/scholarship_search.htm

<http://www.ncaa.org>

<http://www.regents.state.oh.us/sgs/>

<http://www.scholarships.com/>

<https://www.coca-colascholars.org/cokeWeb/jsp/scholars/Index.jsp>

http://www.rotary.org/foundation/educational/amb_scho/

<http://www.gmsp.org/>

<http://www.brokescholar.com/>

Contact Your State Department of Higher Education

Almost every state has a scholarship program for residents — the awards are usually limited to students who attend college in-state. For example, the State of Florida offers [Bright Futures Scholarships](#) to qualified Floridians who decide to attend in-state colleges and universities. One of New York State's programs, the Tuition Assistance Program, offers grants to qualified New Yorkers who attend in-state colleges and universities.

Research Institutional Scholarships

Since the vast majority of all scholarship money is disbursed by colleges, it makes sense to research what kinds of scholarships are available at the colleges that interest you. Check out college websites, catalogs and financial aid offices for this information. Institutional awards can be offered on a university-wide basis, or within a particular college or major. Eligibility for such awards can be based on merit, financial need, intended major, ethnicity or a variety of other factors. Here are some questions you might want to ask about these awards:

- Are scholarships awarded automatically if a student matches certain criteria, such as grade point average (GPA) or SAT® score?
- What is the application procedure? What materials are required?
- Is the award renewable? What are the requirements to maintain the award?

Scholarship Application Tips

Once you've created a list of scholarships that interest you, find advice on how to create a winning application.

Questions to Ask Financial Aid Officers at Your Colleges

The financial aid officers can answer specific questions about costs, the financial aid process and options for financing your education.

You do **not** have to handle these situations alone.

Enlist the help of your parents to get these questions answered. Here are some questions to get you started:

1. What's the average total cost — including tuition and fees, books and supplies, room and board, travel, and other personal expenses — for the first year?
2. How much have your costs increased over the last three years?
3. Does financial need have an effect on admission decisions?
4. What is the priority deadline to apply for financial aid and when am I notified about financial aid award decisions?
5. How is financial aid affected if I apply under an early decision or early action program?
6. Does the college offer need-based and merit-based financial aid?
7. Are there scholarships available that aren't based on financial need and do I need to complete a separate application for them?
8. If the financial aid package the college offers isn't enough, are there any conditions under which it can be reconsidered, such as changes in my family's financial situation or my enrollment status (or that of a family member)?
9. How does the aid package change from year to year?
10. What are the terms of the programs included in the aid package?
11. How do outside scholarship awarded from local agencies impact my overall financial aid award from your school?
12. What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
13. When can I expect to receive bills from the college and is there an option to spread the yearly payment over equal monthly installments?



COST COMPARISON WORKSHEET

This worksheet can be used as a guide to calculate a student expense budget and to help determine the resources needed to meet the costs for the school year when comparing colleges.

College Name Housing Choice (Residential or Commuter) (circle)	R or C	R or C	R or C
A. Direct educational expenses			
Tuition			
Miscellaneous fees			
On-campus housing (if applicable)			
On-campus meal plan (if applicable)			
Subtotal A			
B. Financial aid award offer			
Institutional Scholarships			
State/Federal/Institutional Grants			
Estimated Outside Scholarships			
Subtotal B			
C. Estimated balance due after scholarships/grants (A minus B)			
D. Student Loans and/or campus work			
Subtotal D			
E. Estimated balance due (C minus D)			
F. Indirect/variable expenses (examples): Books and supplies			
Off-campus housing			
Personal expenses			
Transportation expenses			
Other			
Subtotal F			
G. Estimated Total Due (E plus F)			

(CWS Cost Comparison Worksheet)

Please Note: The amounts listed in E and F represent the family's financial responsibility. Individual family decisions will determine which portion of those costs will be covered by the student and which costs will be covered by the parents.

Debt Management:

How much does that student loan *really* cost?

Unlike other forms of financial aid, education loans must be repaid — with interest. Still, most students use loans to help pay for college. If you're unable to meet all your college costs through other means like scholarships, current family income, and savings, then you may be considering student loans.

Remember!

Borrow only what you need to cover your outstanding educational expenses. You do not have to borrow the full amount offered in your letter.

With the help of this worksheet, you will calculate how much the loans you are considering will cost you long-term. You will need your financial aid award information from your various colleges to complete this exercise.

- **First**, you will compare three different loan types using a comparison calculator found on College Board's website.
- **Second**, you will figure out the total loan debt for different loan types.
- **Third**, you will choose a career path (or multiple career paths of interest) to identify your potential starting salary.
- **Finally**, you will understand how debt will impact future earnings.

1. Compare your loans...Why?

- a. It is important to know which loans you are being offered actually have the best terms and repayment options.
- b. Read EVERY piece of advice on College Board's website.
<https://bigfuture.collegeboard.org/pay-for-college/loans/student-loan-comparison-calculator>
- c. After checking the box at the bottom of the page, click "Continue."
- d. Using your financial aid award letter, follow the instructions for inputting the information into the College Board calculator. Check the "Compare" box next to each loan that you input.
- e. Read through your results — pay special attention to the "Comparative Results" and "Interpreting Results" section.
- f. Remember that you are comparing your loans for only one year.

TIPS:

- Prioritize the loans you will ultimately take out by looking at the "Total Amount of Repayment" line.
- You do not have to borrow the full amount.
- You may need the help of your parents to complete these calculators!

2. Calculate the total cost of borrowing for ALL years of your college education.

- a. Use the following calculator on College Board's website:
<https://bigfuture.collegeboard.org/pay-for-college/loans/student-loan-calculator>
- b. With the help of your parents and your financial aid award letters on-hand, project what you would likely need to borrow for each year you will be in college.
- c. To find the median salary for your potential career, go to the Occupational Handbook website at <http://www.bls.gov/ooh/> and pick a career path
 - i. (you can redo the calculator multiple times for various potential careers).
- d. Find the median salary and enter that amount in the Calculator.
- e. Read the entire response. Pay particular attention to the following:
 - i. "Consolidated Borrowing Summary" to see your "Combined Monthly Repayment." In other words, your combined monthly student loan bill.
 - ii. Also read, "Are Your Projected Student Loan Payments Manageable?"

3. Consider this:

1. Do you feel this starting salary will support your monthly payments and your desired lifestyle?
2. What other obligations /expenses the student may have (e.g. transportation, participation in Greek Life, extracurricular fees, etc.).
3. Review the "Other Ways to Cut College Costs" handout to see if any of these options would apply to you!

4. Make a Budget:

1. Make a mock Monthly Budget using the American Student Assistance Budget Worksheet at http://www.asa.org/pdfs/borrower/asa.org_budget-worksheet.pdf.
 - Although you'll be projecting your likely monthly expenses four years from now, it is so powerful to see the importance of debt management.
 - You have control over these aspects of your future NOW!

And...Remember!

Borrow only what you need to cover your outstanding educational expenses. You do not have to borrow the full amount offered in your letter.

Other Ways to Cut College Costs

AP Classes → If you are enrolled in AP courses, take the AP exams as a way of possibly coming in to college with a semester (or more!) already completed.

Summer/Campus Jobs → Look for employment opportunities to save for personal spending.

Additional Scholarships → Apply for as many scholarships for which you are able *before* you leave high school.

Similarly, we cannot count how many times students are surprised to learn that there may be institutional scholarships as well as professional scholarships (from their future professional association) that they may be able to apply for after they have finished their first year of college. These scholarships are harder to obtain because students have to *remember* to apply.

Used Books → Buy “used” books from a store or from a friend who took a similar class. Or, if offered, purchase an eBook.

Additional Credits → Look at options for accelerating your degree. Taking one additional class a semester above the minimum (if the student feels adept to handle it) could reduce time spent in college by a semester (or more). Some colleges even have programs designed to help students accelerate.

Live off-campus with many roommates → This could cut costs significantly after your first or second year.

Caution! This option could also be more expensive if you are not careful or try to live in a pricey/swanky place. Or, in this situation, living at home could cut costs too (not always a desirable option!).

If interested, consider becoming a Resident Advisor → Many colleges/universities will reduce or waive a RA’s room and board costs as payment for their employment within the residence halls. We do not recommend this to every student as the workload can be great and the student may not enjoy the work. But, it is a viable option for some students.

Fees for Extracurricular Activities → Be cautious about the expenses that could accrue for involvement in various clubs or activities in college (e.g. Greek Life, Study Abroad, etc.). If these are opportunities you already *know* you want to pursue, begin budgeting and saving now. Do NOT fund your fun with loans.