

Need-based aid resources

FAFSA - fafsa.ed.gov

Create your FSA ID at fsaid.ed.gov (This is your login for every time you do the FAFSA)

Use the list on the back on this handout to make sure you have all the necessary information

FAFSA4caster - studentaid.ed.gov/sa/fafsa/estimate

The FAFSA is free and you should never have to pay to complete it

Merit aid resources

Scholarship websites:

- [Scholarships.com](https://www.scholarships.com)
- [Finaid.org](https://www.finaid.org)
- [Collegeboard.org](https://collegeboard.org)
- [Collegegreenlight.com](https://collegegreenlight.com)

Check with your school's counseling office your senior year for local and area scholarships

Guide to talking to your parents/guardians about paying for college

1. Start as early as you can in your high school years and ask them to set aside uninterrupted time free of distractions for both you and them to talk about college and paying for it.
2. Here are some helpful questions to ask:
 - a. What is your vision about how my college will be paid for?
 - b. Do you plan to contribute anything and if so, roughly how much?
 - c. What are your expectations for my contribution to paying for college?
 - d. What are your thoughts on loans? Do you plan to help me at all or co-sign?
 - e. How much do you know about the FAFSA and overall college financial aid process?

FAFSA Checklist

Before you start filling out the FAFSA make sure you have the information below.

- ☐ Your FSA ID (you'll need to create before you start)
- ☐ Parent & student social security numbers
- ☐ Parent & student W2s or any other record of money earned
- ☐ Parent & student federal tax returns from previous year
- ☐ Parent & student current year's bank statements
- ☐ Driver's license
- ☐ Parents' previous year's business investment records (if applicable)
- ☐ A number/USCIS Number/alien registration number (only if parent is not a US citizen)
- ☐ Month and year of parents' marriage/divorce (if applicable)

Paying for College



A Segment Of BestPrep's
Financial Matters Series

DECISIONS = DESTINY



Today we will cover...

- 1) The cost of college and how that can differ
- 2) Where you can find money for college
- 3) What action you can take now

Estimated Annual Cost of Attendance

	Century	Mankato State	U of MN	St. Thomas	University of Iowa
Tuition & Fees	\$5,418	\$8,164	\$14,417	\$41,133	\$31,716
Room & Board	Off campus	\$9,096	\$9,852	\$10,054	\$10,678
Books & Supplies	\$600	\$900	\$1,000	\$1,000	\$950
Personal Expenses	\$1,200	\$1,200	\$2,000	\$2,200	\$2,200
Transportation	\$1,600	\$200	\$200	\$300	\$646
Total Annual Cost:	\$8,818	\$19,560	\$27,469	\$54,687	\$46,190

College Cost Comparison

Scenario	Year 1	Year 2	Year 3	Year 4	4 – Year Tuition
A	Community	Community	(Associate Degree)		\$17,636
B	PSEO	PSEO	State	State	\$39,120
C	PSEO	Community	State	State	\$47,538
D	Community	Community	State	State	\$55,956
E	State	State	State	State	\$78,240
F	University	University	University	University	\$109,876
G	Community	Community	Private	Private	\$126,210
H	Private	Private	Private	Private	\$218,748

Where can you find money for college?



Work & Savings



Merit Based Aid



Need Based Aid



Other Sources



What is Financial Aid?



Need Based Aid



Grants & Scholarships



Work Study



Student Loans

Grants & Scholarships



Work Study

Work Study provides part-time jobs for students, allowing them to earn money to help pay education expenses.



Federal Student Loans

Subsidized

- To qualify, you must meet certain income requirements
- Interest does not accrue while in school

Unsubsidized

- No income qualification requirements
- Interest accrues while in school

PLUS

- Taken out by your parents
- Interest does accrue while in school & at a higher rate



Private Student Loans

These loans are offered by private lenders and are not a part of financial aid

- Qualification is based on your credit and may require a co-signer
- Interest rates are based on market terms and repayment terms are more restrictive
 - There may also be additional fees

Repaying Loans

Don't forget you have to pay loans back!



Federal student loans have more flexible repayment plans including:

- Deferment (postponement) options
- Income-based repayment plans
- Loan forgiveness/cancellation for people in certain careers (there may be tax implications)

Merit Based Aid



Scholarships

Academics, Sports, Arts,
Community Based



Advanced Credits

AP, IB, PSEO, CIS

Work & Savings

- 529 Savings Plan & Coverdell Savings
- UTMA Accounts
- Part-time & Summer Work
- Cash Flow from Parents
- Gifts from grandparents and others



Other Sources



- Tax Benefits
- Aid for Veterans
- Employer Provided Assistance

What can you do now?



Complete the FAFSA

You cannot receive need-based aid without completing the FAFSA



If you're a senior, fill out the FAFSA at the fafsa.ed.gov forecaster at studentaid.gov/sa/fafsa/estimate. You can fill it out as early as Oct 1 of your senior year.

- This provides an estimate of need-based financial aid eligibility (see the checklist handout for details)
- You will need to have information about you and your parents ready (see the checklist handout for details)
- Check with colleges to see what else they may require for financial aid (see the checklist handout for details)

Find Scholarships

- Start locally and think about what organizations you are already involved in
- Talk to your school counseling office
- Check out scholarship search websites (see handout)

Set yourself up to succeed

- Work hard in school to get good grades
- Take advanced courses
- Prepare for the ACT and/or SAT
- Participate in extra-curriculars (no fluff)
- Get volunteer/work experience



Talk with your family & make a plan



- Remember - paying for college is personal
- Talk openly with your parents or guardians about what their expectations are
- Be sure to plan for all of college



Thank You!

BestPrep gratefully acknowledges the effort of several BestPrep volunteers who worked to create this presentation.

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Created: 2018