

The Cost of College

DO YOU KNOW?

- College costs money, but not all colleges cost the same.
- Because of financial aid, the true cost of college for most students is less than the published price of the colleges they attend.
- The U.S. government helps more than 14 million students pay for college every year.

FAST FACTS ABOUT FINANCIAL AID

What Is Financial Aid?

The U.S. government, state governments, and colleges work together to provide financial help to those students who need it. That help is called *financial aid*.

Who Gets Financial Aid?

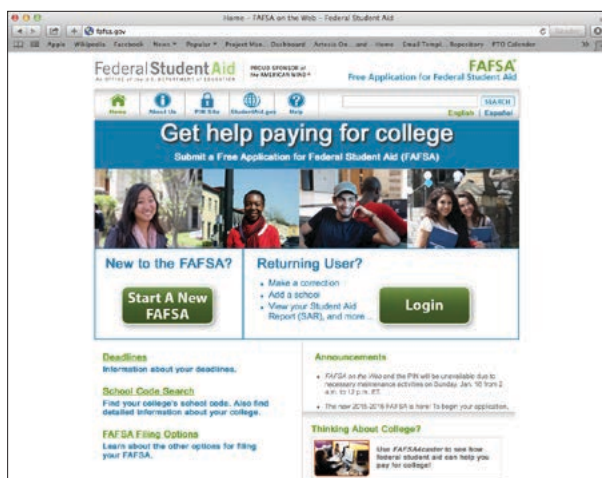
Most college students get some financial aid, but they all don't get the same amount. How much a student receives depends on his or her circumstances.

How Do You Get Financial Aid?

Financial aid is not automatic — students apply for financial aid by filling out forms. Colleges will usually send students the necessary forms.

What Forms Are Required?

The most important form is the **Free Application for Federal Student Aid**, most often called the **FAFSA**, which students complete in their senior year of high school. Students and their families will find information and resources about college money matters at **fafsa.gov**. When looking up FAFSA on the Internet, be sure you are on the correct website; it looks like this:



Remember! Financial aid is not just for students who don't have much money, and it's not just for geniuses either. It is important not to count yourself out.

Every student should apply for financial aid.

The application timeline for U.S. government financial aid is during your senior year.

WHAT TYPES OF FINANCIAL AID ARE AVAILABLE?

There are three basic types of U.S. government financial aid available: money that is given to you; money that is loaned to you; and money that you work for.

1. A **grant** is money given to help pay for college. A grant does *not* have to be paid back. Grants are often awarded on the basis of financial need, which is how much help a family needs to pay for college. (A grant is money that is given to you.)
2. A **student loan** is money given to help pay for college, EXCEPT you will have to pay the money back. These loans have lower interest rates than other loans, and you don't have to start paying the money back until after you finish college. (A student loan is money that is loaned to you.)
3. **Work-study** is the third type of aid. Work-study requires you to work part time — about 10–20 hours per week — on or close to campus. You might work in the college library, bookstore, or computer lab. The money you earn goes toward your school expenses. (Work-study is money that you work for.)

What About Scholarships?

A **scholarship** is like a grant. You do not have to pay the money back. You may, however, have to earn a scholarship based on some type of achievement or characteristic. Students earn scholarships for good grades, athletic, artistic, musical, or dramatic talents, special interests, gender, ethnicity, as well as other criteria.

Scholarships require separate forms. Your high school counselor will be the best resource for information about scholarships. Many scholarships require that you have completed and filed the FAFSA.

WHAT CAN YOU DO NOW TO PREPARE FOR THE COSTS OF COLLEGE?

Begin to save. Even saving a little from small jobs or cash gifts will contribute toward accomplishing your future goals. Paying for college is often a family project. Talk to your family about your educational goals.

Learn about the different costs of attending college.

- **Tuition** is the cost of your academic classes. This is the cost that varies the most among colleges and universities.
- **Room and board** covers the cost of a place to live (room) and meals (board). If you decide to live at home, this cost will be less.
- **Transportation** is the cost of traveling from your home to your college. This cost also varies.
- **Other expenses** include books, personal spending money, additional fees, and living expenses.

Make an appointment with your school counselor to learn more about the costs of college. An adult member of your family may wish to attend that meeting with you.

Also attend **school-sponsored** meetings about financial aid. Most high schools and most colleges and universities offer information presentations that are **FREE** and **open to the public**.

Don't forget to continue doing your very best in school!

Important!

In order to qualify for grants, student loans, or work-study, you must complete the FAFSA.