



The College Affordability Conversation

January 2016

PREPARATION

Scholarships and state aid can help cover the cost of college or career school, but you may find yourself in need of federal assistance.



Many states have college funding programs. Ask a guidance counselor or your college financial aid office for more information.



START

Begin saving early.

SAVINGS



SCHOLARSHIPS



STATE AID

Look for scholarships through your state or college as well as national and community organizations.

It's time to apply for financial aid.

FAFSA

The FAFSA is the *Free Application for Federal Student Aid* and is the only way to apply for federal student aid. The schools you list on your application will use FAFSA information to evaluate your financial need and determine how much federal aid you are eligible to receive. Many states and colleges also use information from your FAFSA to provide their own financial aid.



Each January, the FAFSA is available for the upcoming school year. It is best to fill it out as early as you can because some aid is first come, first served.

When you complete the FAFSA, you'll need to provide personal and tax information. If you've filed your taxes already, you may be able to automatically retrieve the information from the IRS. If you haven't, just estimate your tax information and update it later.



Complete the FAFSA online at www.fafsa.gov. Make sure to fill out and submit the FAFSA each year you are in college.



After you submit your FAFSA, you'll receive your *Student Aid Report* (SAR). Your SAR summarizes the information in your FAFSA. Review it and make corrections if needed.

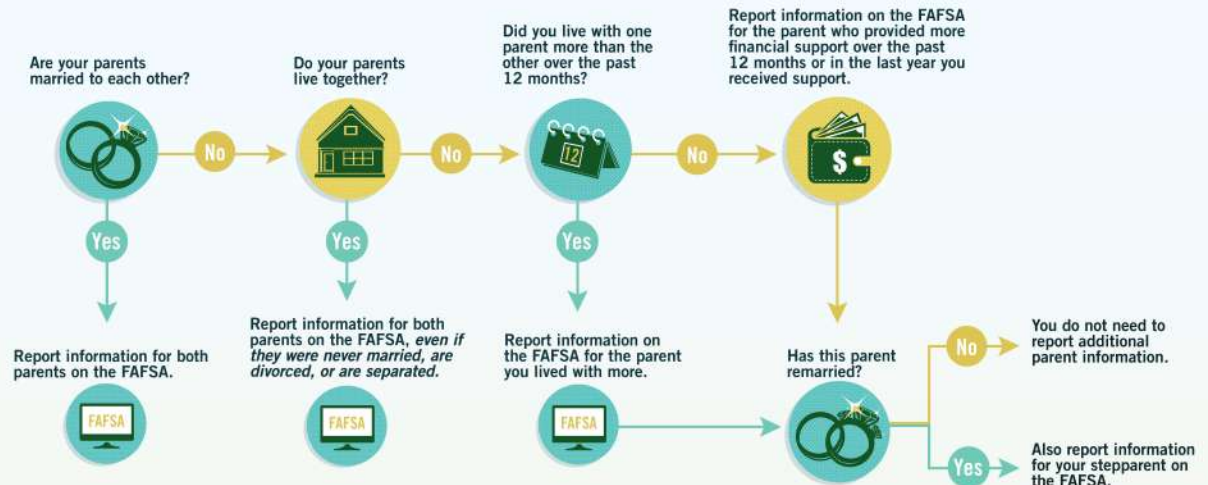
Myths about FAFSA

- My Parents make too much money so I wont qualify for aid
 - Reality- there is no income cutoff to qualify for federal student aid, many factors such as size of the family and the age of the oldest parent is taken into account
- By completing a FAFSA you are also applying for State funds
- FAFSA is your application for student and parent federal loans
- Some schools require a FAFSA even for academic scholarships

WHO'S MY PARENT WHEN I FILL OUT MY FAFSA®?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*. For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Widowed Stepparent



Grandparents



Foster Parents



Legal Guardians



Older Brothers or Sisters



Aunts or Uncles

If you're not sure whom to report as a parent, you can visit StudentAid.ed.gov/tafsa/filling-out/parent-info or call 800-4-FED-AID (800-433-3243).

¹ If you're not sure whether you are a dependent student, go to StudentAid.gov/tafsa/filling-out/dependency

Federal Student Aid
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Critical Questions to Ask When Choosing a School

- What Price will I pay
- How will I pay
- Am I eligible to receive scholarships or grants
- What is the graduation or completion rate for the institution
- What is the average debt load for graduates
- What is the employment rate for graduates

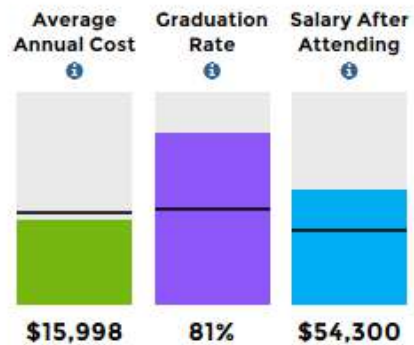
College Scorecard

<https://collegescorecard.ed.gov>

University of Delaware

Newark, DE

17,729 undergraduates



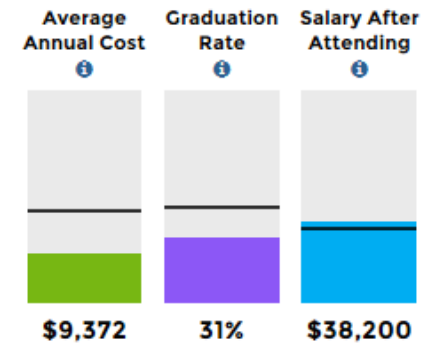
— National Average

[VIEW MORE DETAILS >](#)

University of Alaska Fairbanks

Fairbanks, AK

5,729 undergraduates



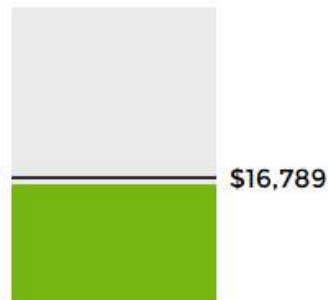
— National Average

[VIEW MORE DETAILS >](#)

College Scorecard University of Delaware

Costs

Average Annual Cost



\$15,998

✓ ABOUT AVERAGE

☐ National Average

CALCULATE YOUR PERSONAL NET PRICE

By Family Income

Depending on the federal, state, or institutional grant aid available, students in your income bracket may pay more or less than the overall average costs.

FAMILY INCOME	AVERAGE COST
\$0-\$30,000	\$9,409
\$30,001-\$48,000	\$14,679
\$48,001-\$75,000	\$16,083
\$75,001-\$110,000	\$17,593
\$110,001+	\$19,357

College Scorecard University of Delaware

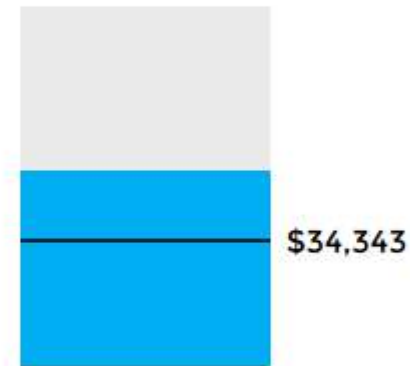
Earnings After School

Percentage Earning Above High School Grad ⓘ

79% of students

who attend this school earned, on average, more than those with only a high school diploma.

Salary After Attending ⓘ



\$54,300

↑ ABOVE AVERAGE

— National Average

Net Price Calculator

<http://netpricecalculator.collegeboard.org/>

- The Net Price Calculator is a tool that students can use to estimate their “net price” at attend a particular school
- Net price is the difference between the full cost, or sticker price, to attend an institution minus any grants or scholarships for which a student may be eligible
- Students enter their family financial information into the Net Price Calculator
- Not all schools participate in the Net Price Calculator

How can the Net Price Calculator help

- It can help a student to widen their college choices beyond those institutions that they think are affordable
- It is possible that the net cost will be lower at a college with a high sticker price or higher at a college with a lower sticker price
- Students may find that some colleges they thought were financially out of reach may be very affordable

Your FAFSA helps your school determine the types of federal student aid you are eligible to receive.

TYPES OF FEDERAL STUDENT AID

As the largest provider of financial aid, the U.S. Department of Education's office of Federal Student Aid provides grants, loans, and work-study funds.



Grants are free money that do not have to be repaid.



Student loans are real loans (like a car or home loan) that need to be repaid with interest.



A work-study job gives you the opportunity to earn money to help pay your educational expenses.

AWARD

Your award letter explains the combination of federal grants, loans, and work-study a college is offering you. The offer might also contain state and institutional aid. If you receive award letters from multiple colleges or career schools, you should compare them and decide which school works best for you.



Reviewing A Financial Aid Package

- Does the financial aid offer cover all costs, direct and indirect
- If offered scholarships, are they renewable each year or for one year only
- When reviewing aid packages from multiple schools always look at the bottom line, how much will I be paying out of pocket or with loans after grants and scholarships

Direct and Indirect Charges

Direct Charges

- Tuition
- Fees
- Room
- Board

Indirect costs

- Books
- Supplies
- Transportation
- Personal expenses

Reach out to the Financial Aid Office

- Talk to a financial aid officer about any financial special circumstances in your family like a recent unemployment, and ask for a review of your financial aid offer
- Call or make an appointment to see a financial aid counselor if you have questions about the financial aid offer

CSS Profile

- It is administered by the financial aid division of the College Board
- The College Scholarship Service (CSS) Profile is used by over 300, mostly private schools to determine eligibility for non-government financial aid such as the institutions own grants, loans and scholarships
- Schools use the CSS Profile as a supplement to the FAFSA

CSS Profile

- The CSS Profile collects more detailed information about a families financial circumstances
- Can allow a school to make a more individualized review of a families ability to pay for college
- It is primarily used by more selective schools, there is a fee for completing but fee waivers are available

Academic Common Market

www.sreb.org

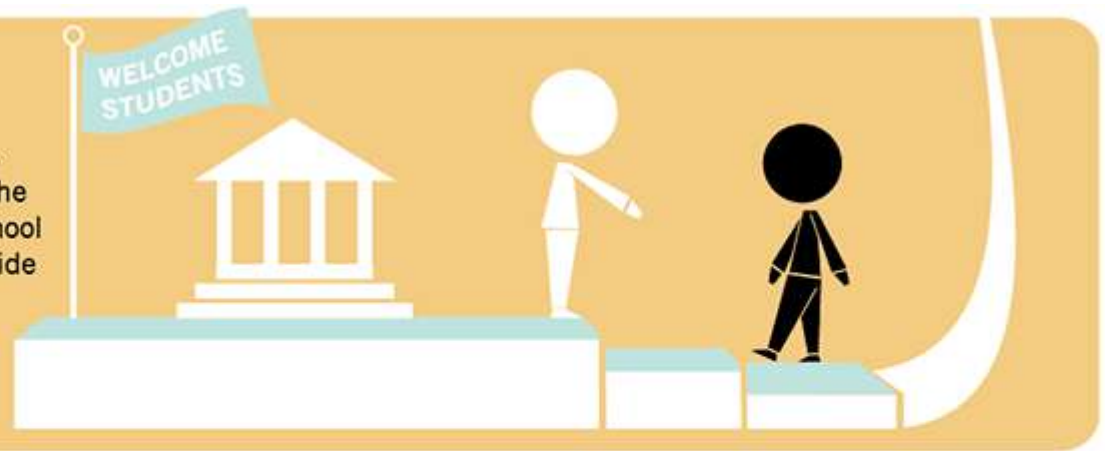
- The Academic Common Market is a tuition-savings agreement between 15 states that are members of the Southern Regional Education Board (SREB)
- If a degree program is not offered by a public college in Delaware, you may be eligible for **in-state tuition** at one of the participating public colleges

Participating States

- Alabama
- Arkansas
- Delaware
- Florida
- Georgia
- Kentucky
- Louisiana
- Maryland
- Mississippi
- Oklahoma
- South Carolina
- Tennessee
- Texas
- Virginia
- West Virginia

COLLEGE

Every year, millions of new students attend college or career school for the first time. Your college or career school has a financial aid office to help guide you along the way.



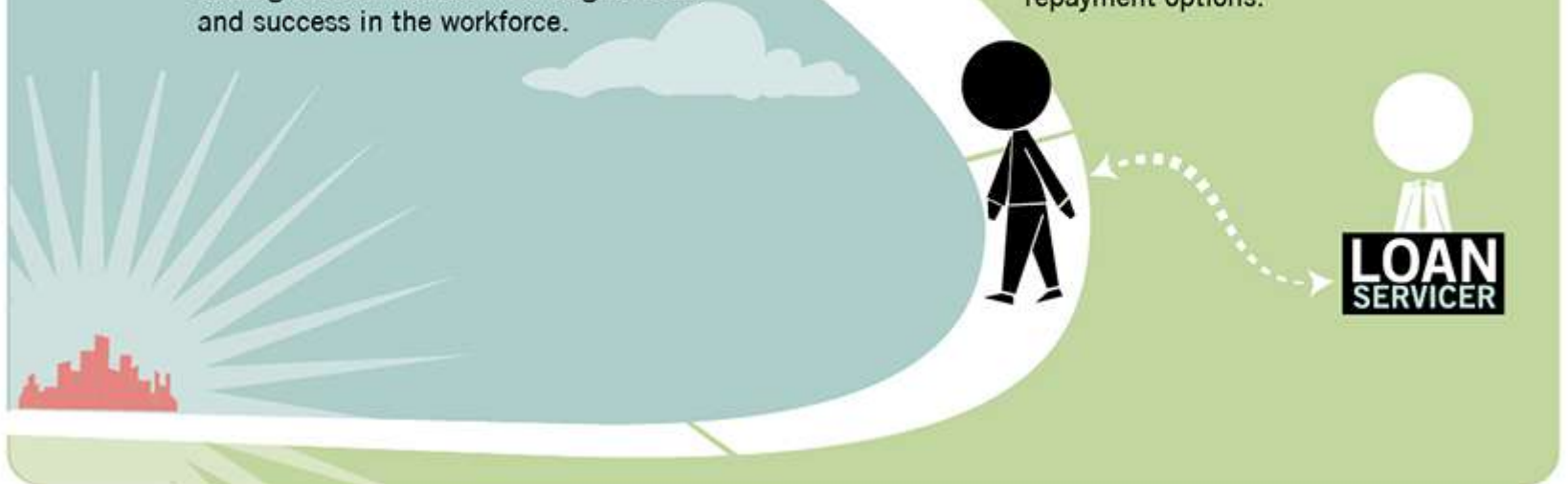
BEYOND EDUCATION

WORKFORCE

When you take the time to plan for your education and let Federal Student Aid help you along the way, you'll be setting the foundation for a bright future and success in the workforce.

REPAYMENT

Once you leave school, you will need to repay your student loans. Contact your loan servicer to discuss your repayment options.



Tips for your Students

- Complete the FAFSA and any scholarship applications with an e-mail address that is checked regularly
- Make sure that the name of the school is on all literature that you are sending
- Apply for scholarships-lots of them, think of scholarships applications like home work assignments and work on them over the summer

Tips for your Students

- Complete the FAFSA as early as possible, many schools have priority funding deadlines
- Complete college essays early and have them reviewed, use the same two or three essays that can be modified for individual applications
- Do not use your high school e-mail address
- Do not pay for a service to complete your FAFSA for you

Prior Prior year FAFSA

- Beginning in October 2016, students can complete their FAFSA using tax information from two years prior, with their 2014 taxes for the 17-18 academic year
- This means that FAFSA will be easier to complete and will allow families to link to the IRS website and download tax information into the FAFSA
- Currently DHEO is working with DE Colleges to determine if this new format will change awarding deadlines. We will have more information in the spring.

Delaware Scholarships

- Reminder, the Delaware scholarship database is now open for students to apply for:
 - Memorial Scholarships
 - Diamond State Scholarship
 - Private scholarships administered by the Delaware Higher Education Office
 - www.delawaregoestocollege.org

Questions?

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