

Can I Even Afford College?

An Overview of Financial Aid



"How much is that in years of tuition?"

Cost of Attendance (COA)

Direct Costs (paid to the school)

Tuition and Fees

Room and Board

Indirect Costs (everything else)

Books

Travel

Insurance

Personal Expenses (clothing, electronics, etc.)

COA Varies from School to School

	Georgia State	Oglethorpe
💧 Tuition and Fees (in-state)	\$10,686	\$35,280
💧 Room and Board	\$10,972	\$12,710
💧 Books and Supplies	\$ 1,600	\$ 1,100
💧 Transportation (parking)	\$ 720	\$ 75
💧 Personal Expenses	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Total COA for one year:	\$24,978	\$50,165

Sticker Price Can Be Shocking

But it's not what you're likely to pay

Why not?

Financial Aid

Your Financial Aid Award Package May Include:

Gift Aid (Free Money!)

Grants

Scholarships

Self-Help Aid (Not Free)

Work-Study (You must work to earn it)

Loans (You must pay them back)

Where Does Aid Come From?

- ◆ The Government
 - ◆ Federal, State
- ◆ The College or University
- ◆ Private Organizations (businesses, foundations, clubs, etc.)

How Do You Qualify for Financial Aid?

Two ways:

- ◆ Financial Need
- ◆ Merit (academic, athletic, musical, community service, leadership, etc.)

How Do I Get Aid?

FAFSA

Filling out the Free Application for Federal Student Aid is the single most important thing you can do!

Available on October 1

www.fafsa.ed.gov

Some schools also require the CSS Profile

What does the FAFSA ask for?

Parents' income and assets

Student's income and assets

Demographic information (how many students are in the household, how many are attending college, age of oldest parent, etc.)

After you complete the FAFSA

You'll receive a Student Aid Report (SAR)

This will include your
Expected Family Contribution (EFC)

Estimate your EFC now with
the FAFSA4caster

Visit

www.fafsa.ed.gov

Estimate your EFC now with the FAFSA4caster

For a family with two students in college and income of \$45,000:
Estimated EFC is \$1,273 per year

For a family with one student in college and income of \$70,000:
Estimated EFC is \$6,751 per year

For a family with two students in college and income of \$150,000,
Estimated EFC is \$17,146 per year

COA – EFC = Need

- ◆ Georgia State

$$\$24,978 - \$6,751 = \$18,227$$

- ◆ Oglethorpe

$$\$50,165 - \$6,751 = \$43,414$$

Another great tool: Net Price Calculator


- ◆ Every school's website has a Net Price Calculator
- ◆ Estimate how much federal aid you could get
- ◆ Some estimate how much merit aid you could get
- ◆ This is a great way to get an estimate of how much a school might cost
- ◆ Note that this is for ONE year of school


Example: GSU

Cost Calculator

Note: This cost calculator is for undergraduate students only for the 2016-2017 school year. Please see the [Student Accounts website](#) for graduate tuition, fees and related costs.

Tuition, Books, & Fees

Enrollment Period: No Selection Per Semester Per Year 

Tuition Classification: No Selection GA Resident Nonresident 

Number of Credits: Full Time (15) credits per semester

(15 credits)(\$285.27 per credit) = tuition per year: \$8,558.10

Books & Supplies: \$1,600.00

Mandatory Student Fees: \$2,128.00

Tuition+Books+Fees: **\$12,286.10**

Example: GSU

Housing, Meals, & Parking

Housing preference: ?

Commons	Shared Bedroom	Please Select
Lofts	Single Bedroom	Shared room 4BD 2BA APT-6 roommates
Patton	Private Bedroom	Shared room 2BD 1BA APT-3 roommates
Greek		Shared room 1BD 1BA APT-2 roommates
Piedmont North		Shared studio APT 1BA-2 roommates
Piedmont Central		Shared room 3BD 2BA APT-5 roommates
Off Campus		Triple shared 1BR 1BA-3 roommates
		Double Shared 2BD 1BA-4 roommates

Meal Plan preferences: No Meal Plan 5-day plan **7-day plan** ?

Parking: Lofts tenant parking ?

Housing cost: \$7,140.00
Meal Plan cost: \$3,832.00
Parking cost: \$720.00
Housing+Meals+Parking: \$11,692.00

Example: GSU

for family with one student and \$70,000 in income

Financial Aid Information

Please use this section of the calculator to add any scholarships and grants you are eligible to receive for your education. If you wish to investigate these options further, you may go to the FAFSA website (Federal Student Aid). Georgia residents may also wish to learn more about the HOPE Scholarship and the Zell Miller Scholarship or explore the resources at [GACollege411](#). Georgia State University also offers scholarships to qualified students. For more information, please check out our [Scholarships website](#).

HOPE/Zell Miller:

Scholarship:

Tuition: \$6,989.40 covered by HOPE. \$1,568.70 NOT covered by HOPE.

\$2,128.00 in mandatory fees are not covered.

Grant Estimate: Estimate Grant Amount

Loan Amount:

Scholarships Amount:

Veterans Benefit:

Financial Aid Total: **\$11,989.40**

Total Cost: **\$11,988.70**

Example: GSU

for family with two students and \$45,000 in income

Financial Aid Information

Please use this section of the calculator to add any scholarships and grants you are eligible to receive for your education. If you wish to investigate these options further, you may go to the FAFSA website (Federal Student Aid). Georgia residents may also wish to learn more about the HOPE Scholarship and the Zell Miller Scholarship or explore the resources at [GACollege411](#). Georgia State University also offers scholarships to qualified students. For more information, please check out our [Scholarships website](#).

HOPE/Zell Miller

Scholarship:

Tuition: \$6,989.40 covered by HOPE. \$1,568.70 NOT covered by HOPE.

\$2,128.00 in mandatory fees are not covered.

Grant Estimate: [Estimate Grant Amount](#)

Loan Amount: [?](#)

Scholarships Amount:

Veterans Benefit: [?](#)

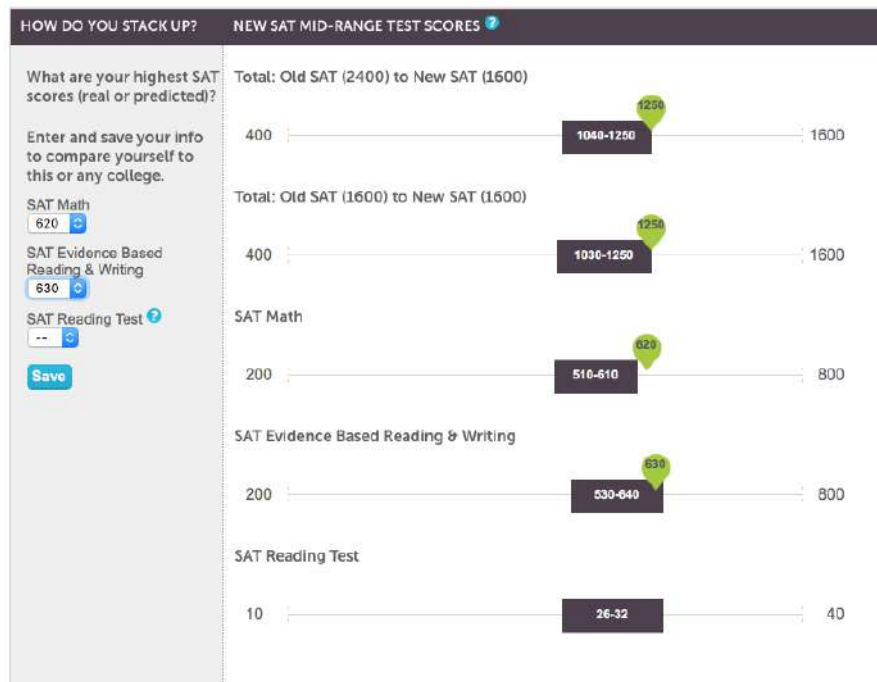
Financial Aid Total: **\$15,369.40**

Total Cost: **\$8,608.70**

Maximizing Institutional Scholarships

- ◆ For the best shot at the greatest amount of merit aid at a particular school, you need to be in the top 25% of admitted students.
- ◆ Check College Board to see where your grades and test scores fall at a particular school.
- ◆ Check College Navigator for the school's the average award.

Online Tool: College Board's "How Do I Stack Up?"



Private Scholarships

- ◆ Can help, but it's going to be difficult to fill the gap entirely this way.
- ◆ Resources: websites like Fastweb, College Board, Niche, Scholly, and many others. Check CCC website for link to counselors' list of scholarships.
- ◆ Downsides: a lot of work, uncertain, you have to keep at it.
- ◆ Upsides: all free money is good

Loans: Federal vs. Private

Federal Loans have a fixed interest rate and flexible repayment terms.

Federal Subsidized Loans (based on need): no interest accrues while you're in school

Federal Unsubsidized Loans (anyone has access): interest **does** accrue while you're in school

There is a cap to federal loans, so you can't get too deeply in debt.

Loans: Federal vs. Private

Private Loans (Wells Fargo, Sallie Mae, etc.) may have a variable interest rate that can go up, and the terms of repayment can't be changed.

It is best to avoid private loans!



"We're from Student Loans—we came to repo your B.A."

Rising Senior Summer Checklist for Financial Aid:

- ◆ Parents and students: discuss finances
- ◆ Visit FAFSA4Caster to get an idea of your EFC
- ◆ Run the Net Price Calculator at each school on your list
- ◆ Evaluate the likelihood you'll receive merit aid at each school on your list
- ◆ Look for private scholarships and apply for some