

## Taking the Mystery out of Paying for College

Applying for college can be so overwhelming that some students and parents may leave their college budgets to the last minute. With so many factors to consider, the process can be a scary, frustrating experience. To make the process easier there are some important resources and tips below that will help take the mystery out of the budgeting process.

### Cost Calculators

The first step in budgeting for college is to get a general idea of how much you can expect to pay each year.

The Department of Education's Integrated Postsecondary Education Data System (IPEDS) provides information on estimated college costs by specific institution. The IPEDS system is based on institutionally provided data on estimated student expenses, including tuition and fees, room and board, textbooks and supplies, and other costs.

The IPEDS system can be found at: <http://nces.ed.gov/ipeds/>

Each year, the College Board releases its *Trends in College Pricing* report, which outlines the latest averages for students attending two- and four-year institutions. Keep in mind that these are published prices and may not represent actual spending. With nearly two-thirds of students receiving financial assistance, the final cost figure can be substantially less for many students.

A complete breakdown of these costs can be found at: <https://trends.collegeboard.org/college-pricing>

### Don't Forget about the cost of textbooks!

Textbooks and the increasingly sophisticated instructional materials that accompany them are critical tools to a student success on the collegiate level. In too many instances, students even forego purchasing these key tools because they did not budget accurately.

The yearly books-and-supplies in-state estimate for the average full-time undergraduate student at a four-year public college is about \$1,298 (Big Future, Collegeboard.org). This figure will fluctuate substantially based on major, institution and region.

**Paying for College** Some resources on financial aid information include:

- The American Council on Education's *KnowHow2Go* Web site: <http://knowhow2go.acenet.edu/index.html>
- The Department of Education's financial aid Web page: <http://www.ed.gov/finaid/landing.jhtml?src=el>
- The FASFA: <https://studentaid.gov/h/apply-for-aid/fafsa>
- General financial aid and college planning Web page: <http://www.finaid.org>
- The National Association for Student Financial Aid Administrators Web page for students: [http://www.nasfaa.org/students/About\\_Financial\\_Aid.aspx](http://www.nasfaa.org/students/About_Financial_Aid.aspx)