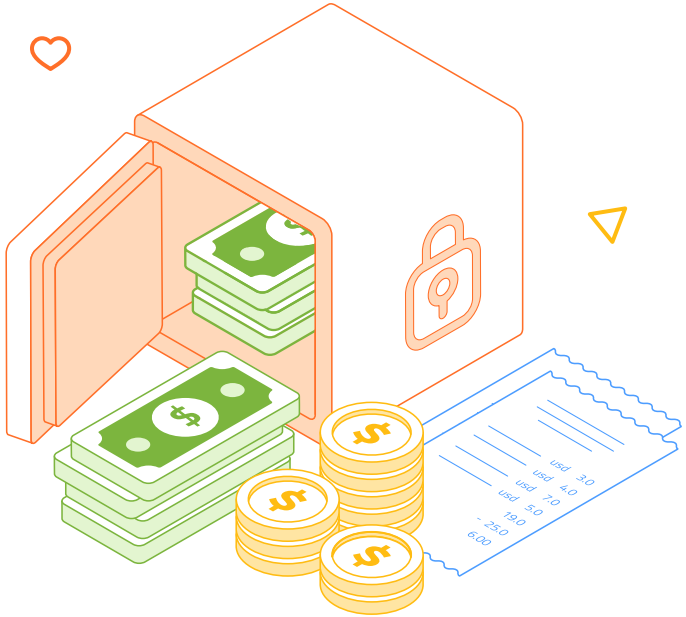


Paying for College

Tips, Tools & Timelines

Overview

- Postsecondary Options Defined
- College Costs
- Ways to Pay for College
- FAFSA
- Senior Timeline
- Resources
- Upcoming Events



Postsecondary Options

2-year Schools

Associates Degree

4-year Schools

Bachelor Degree

Trade/Technical Schools

Specialization, Industry-Recognized Credential

Certification Program

Specialization; may be tied to a university or a trade school



$36,436

Average cost of college in the US

$26,027

Average in-state 4-year tuition and fees, room and board

4th

PA is the fourth most expensive state for public universities

Hanson, Melanie. “Average Cost of College & Tuition” EducationData.org, 9/25/23
https://educationdata.org/average-cost-of-college

Cost of Attendance

Tuition + Room/Board + Fees = Cost of Attendance



Cost of Attendance - Expected Family Contribution = Financial Need

Ways to Pay for College



Types of $$$ for College

1. Grants
2. Scholarships
3. Work-Study
4. Loans

Financial Aid

5. College Savings
6. Other Resources

Personal Resources





Grants

WHAT IS IT?
Money from the state government, federal government or the college that does not need to be paid back.

WHO CAN GET IT?
Students with financial need often get first priority.

HOW DO YOU GET IT?
Students and parents complete the FAFSA (Free Application for Federal Student Aid).



Scholarships

WHAT IS IT?
Given by colleges/organizations for good grades, community service, athletic ability, or other unique personal qualities.

WHO CAN GET IT?
Everyone!

HOW DO YOU GET IT?
Search for scholarships online and ask your School Counselor about local scholarships.



Work-Study

WHAT IS IT?
Part-time jobs, often on campus, to help pay for college costs. Students earn a least minimum wage.

WHO CAN GET IT?
Students who are US citizens or permanent residents with financial need.

HOW DO YOU GET IT?
Complete the FAFSA. Students are responsible for finding a job that accepts work-study students when they get to campus.



Loans

WHAT IS IT?
Money for college that must be paid back.

WHO CAN GET IT?
Students and/or parents/guardians.

HOW DO YOU GET IT?
Complete the FAFSA to be eligible for federal loans. There are various types (Federal vs. Private, Subsidized vs. Unsubsidized, Student vs. Parent)



College Savings

WHAT IS IT?
Savings accounts that are specifically for education expenses and are usually not taxed. The most common type is known as a 529 plan.

WHO CAN GET IT?
Anyone!

HOW DO YOU GET IT?
Discuss options with a bank or financial institution. You are not restricted to only the college savings plan in your state.



Other Resources

WHAT IS IT?

- Earnings from jobs
- Other savings
- Money from parents/family
- Employer tuition reimbursement

Some students may consider an apprenticeship, which helps pay for school and on-the-job training for specific trades, or the Military to help pay for college.

FAFSA

Free Application for
Federal Student Aid



To apply for federal student aid, such as federal grants, work-study funds, and loans, you need to complete the *Free Application for Federal Student Aid* (FAFSA®) form. Completing and submitting the FAFSA form is free, and it gives you access to the largest source of financial aid to help pay for college or career school.

In addition, many states and colleges use your FAFSA information to determine your eligibility for state and school aid, and some private financial aid providers may use your FAFSA information to determine whether you qualify for their aid.

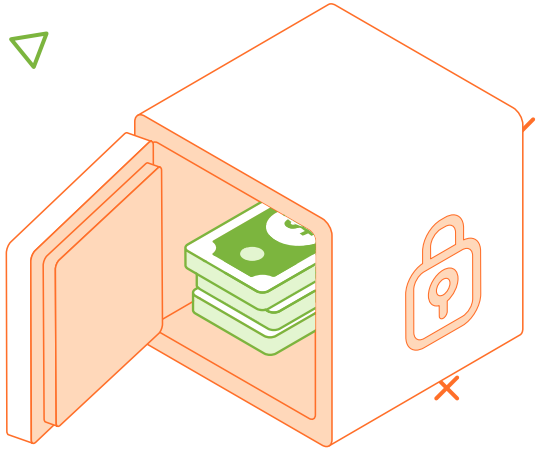
https://studentaid.gov/help-center/answers/article/what-is-the-fafsa

FAFSA

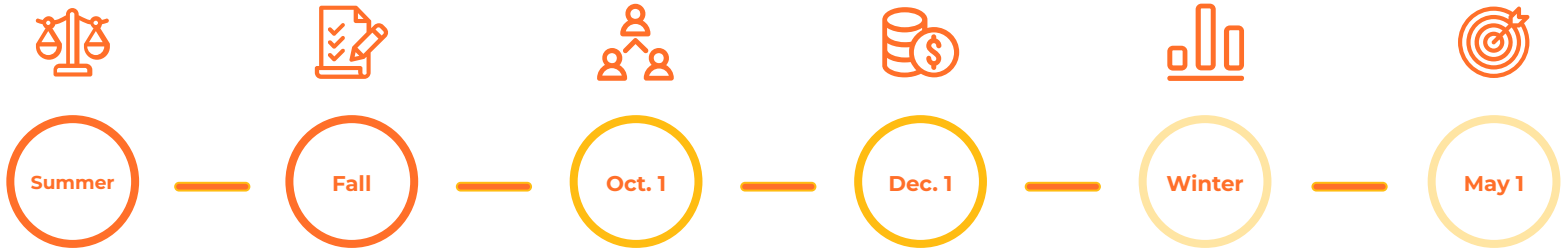
- Source for federal loans and grants
- Colleges use FAFSA data to determine eligibility for federal aid
- 3 days after submission, access Student Aid Report to ensure it was submitted successfully and does not have errors
- This is the source of your EFC (expected family contribution)
- Guaranteed student loans
- Grants
- Federal work-study
- PHEAA - PA State Grant Program
    - The PA State Grant Program is a financial assistance program that provides funding to eligible Pennsylvanians and helps them afford the costs of higher education at the undergraduate level. PHEAA administers the PA State Grant Program at no cost to taxpayers, ensuring that every dollar appropriated to the program goes directly to students. Deadline May 1st.



Senior Year Timeline







Summer of Senior Year

Research colleges, visit, work on essays/Common App (if needed)

Fall of Senior Year

Apply to colleges

CSS Profile

CSS Profile available, complete as needed

FAFSA

FAFSA opens; complete as soon as possible

FAFSA

Colleges will have individual deadlines for FAFSA completion - be sure to read the communications coming from them. Upon acceptance, if FAFSA is complete, universities will provide a financial aid award letter, detailing scholarships, available loans and grants, if applicable.

PA State Grant

PA State Grant deadline - firm, also recommended deadline to make a college decision and deposit

Tips

- Start saving as early as possible
- Consider community college first; transfer general ed credits
- Use the estimators to determine EFC, university costs
- Apply for scholarships
- Be open with your student about your plans/limitations to support
- Earn college credit in high school - APs, CHS, Dual Enrollment
- CTC - Earn the certifications in high school and go to work



Resources

FAFSA

Sage Scholars

PA 529

Raise.Me

Net Price Calculator-varies by college

FAFSA Estimator

Preparing for College Checklists

School Counseling Resources Group (Schoology)



September 27

Virtual Financial Aid Night Presentation, 6:30pm

October 10

In-person Financial Aid Night Presentation at CMHS & FSA ID Cafe



January 24

FAFSA Completion Session

