



Paying For College 101



Presented by...

**Student
Financial
Services**

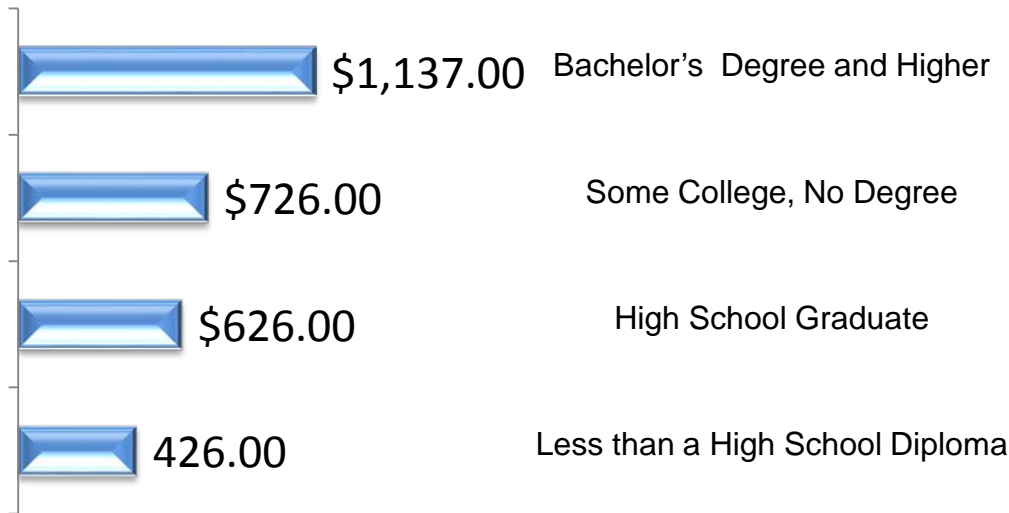
Financing College

- Can I afford it?
- How much will it cost?
- What is financial aid?
- FAFSA, when do I apply?
- Where can I get it?
- Who can help me?

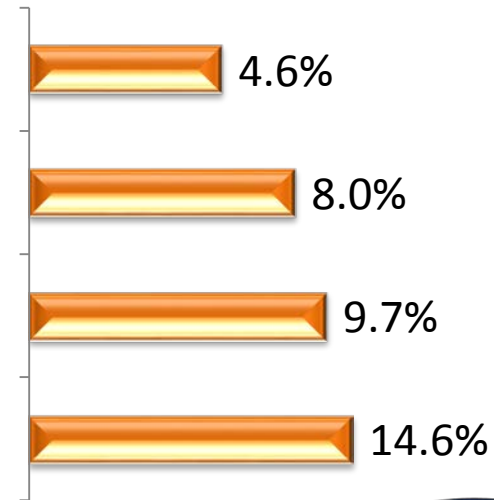


The Power of Education

Median Weekly Earnings in 2009



Unemployment Rate in 2009



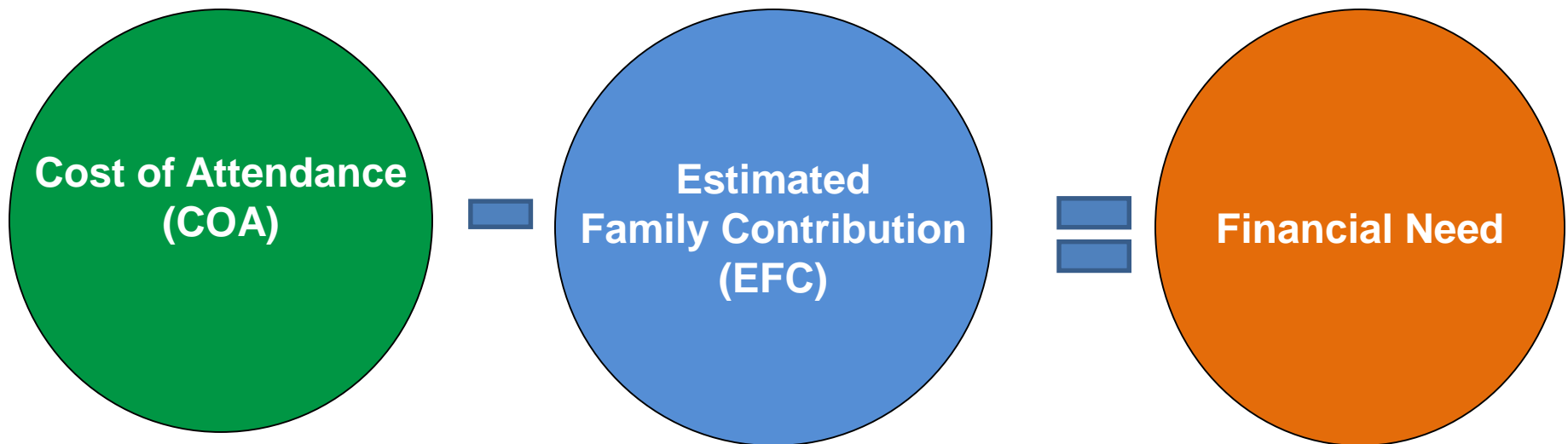
**Federal
Minimum Wage**
\$ 7.25 hr
= \$290 week
= \$1160 month
= \$13,920 year

Ways to Pay for College

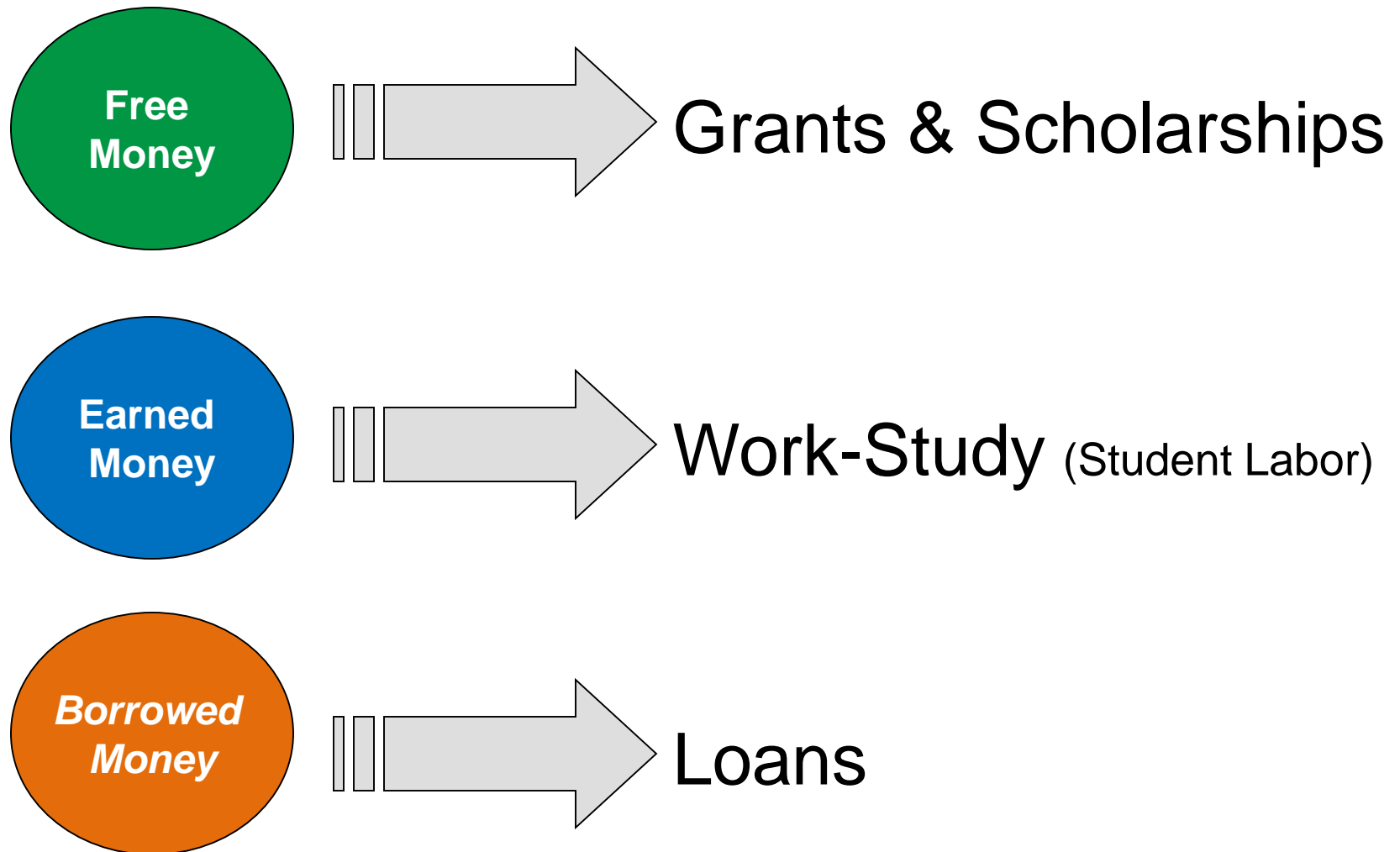
START EARLY

- Financial Aid Programs
- 529 Savings & Prepaid Tuition Programs
- Employer Tuition Reimbursement Plan
- Tuition Benefits
- Tuition Payment Plans

What is Financial Aid



Types of Financial Aid



Sources of Financial Aid

Financial aid comes from a variety of sources.

Federal Government

State Government

College (Institutional Aid)

Outside/Private Sources



U.S. Department of Education

Federal Pell Grant*

\$5,550

Supplemental Education Opportunity Grant*

\$4,000 (AU Max. = \$1000)

* FAFSA Required

Federal Financial Aid Programs

U.S. Department of Education

Perkins Loan

5% fixed, 9 month grace period (AU Max .= \$1500)

Stafford Loans

4.5% fixed, Subsidized, 6 month grace period

6.8% fixed, Unsubsidized, 6 month grace period

PLUS Loan

7.9 % fixed, within 60 days after disbursement, unless a deferment is requested

Consider

Subsidized vs. Unsubsidized
Interest Rate
Grace Period

Know

Borrowers Rights & Responsibilities
Loan Repayment
Deferment & Forbearance
Entrance & Exit Counseling

Federal Loan Programs

Institutional Aid & Private Sources

College

- Andrews Partnership Scholarship
- Student Financial Services Web Site – www.andrews.edu/sf
- Academic Department

Private

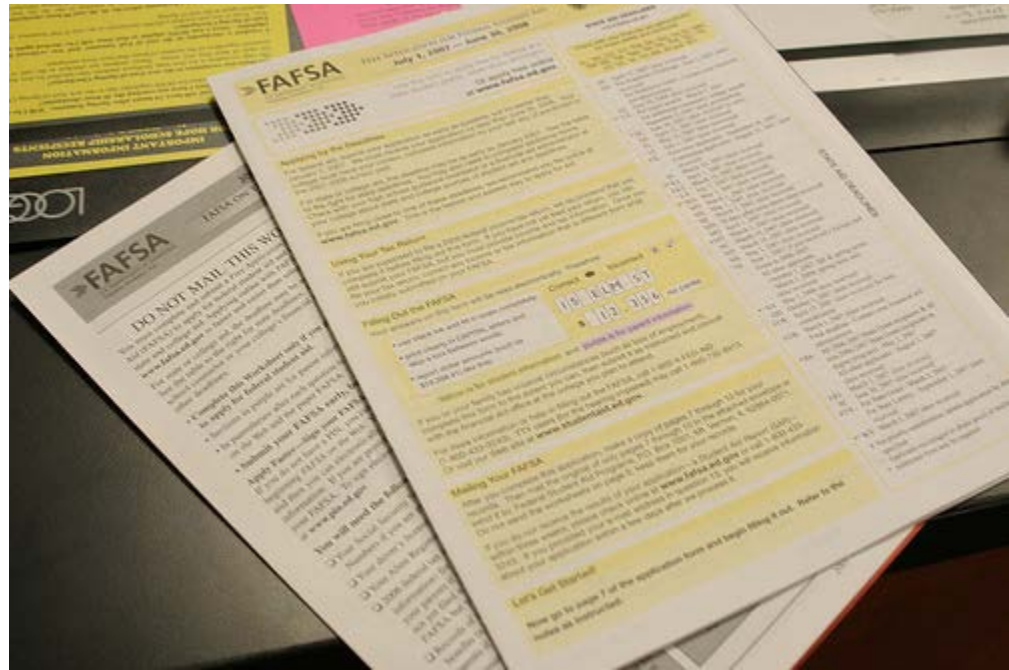
- Local, state and national agencies, associations and organizations
- Employers

Trusted sources of information

- U.S. Department of Education – www.ed.gov
- FAFSA on the Web – www.fafsa.ed.gov

Applying for Financial Aid

- Federal Aid PIN
- FAFSA
- Institutional Forms
- Other



Note:

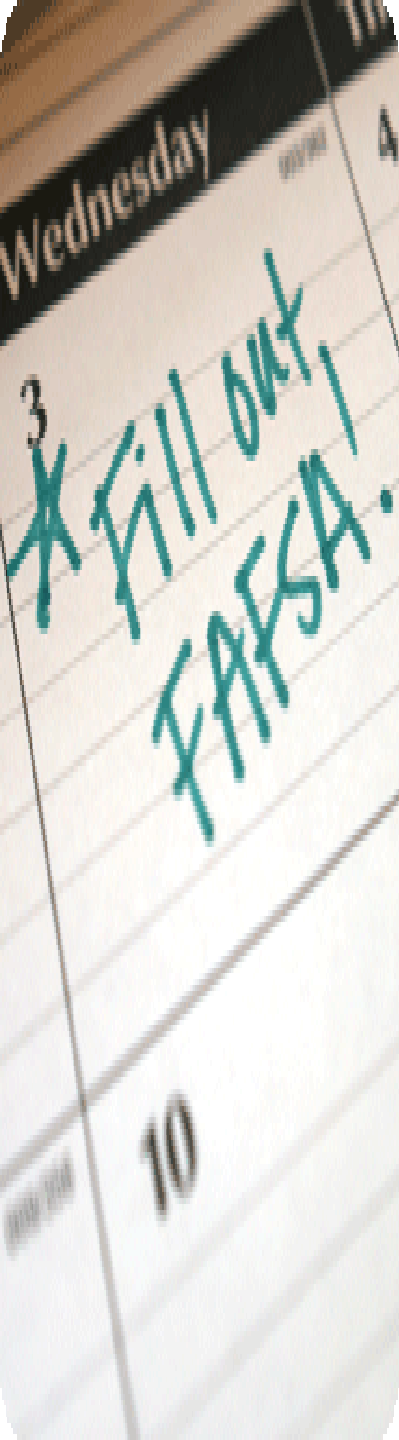
Communicate with each college to inquire about steps you need to take to have a ***complete application.***

Do the Math

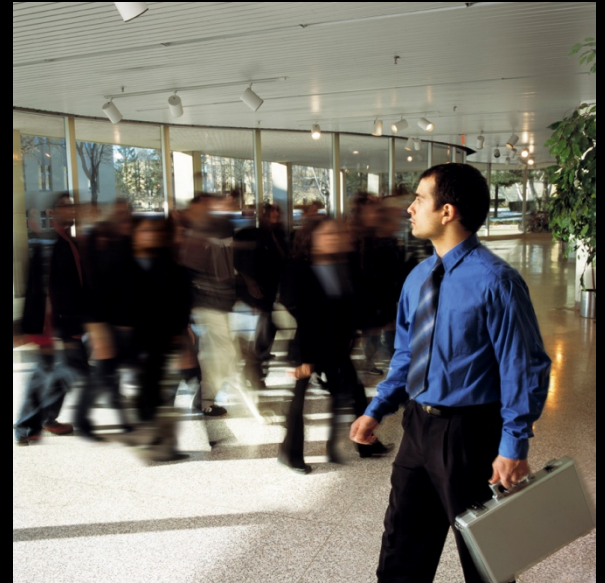
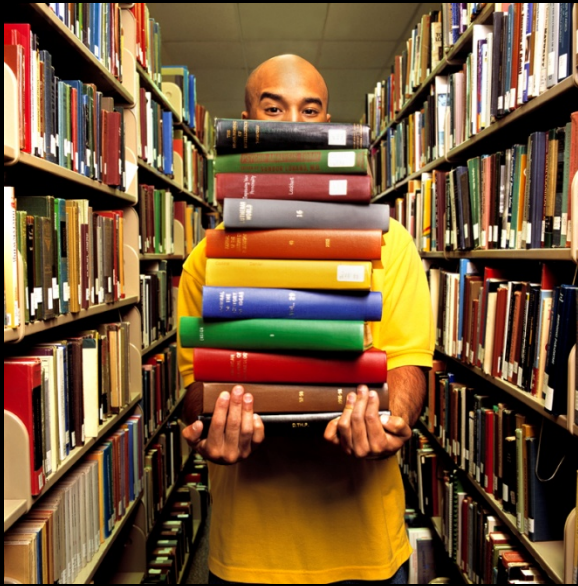
- **Don't underestimate your options.**
- **Never assume you're too poor to attend college or too rich to receive some type of financial aid.**
- **Don't become overwhelmed by the price of attending college, it may not be what it seems.**

Steps for Students

1. Start planning for the future now
2. Complete the admission process
3. Apply for PIN and complete FAFSA
4. Receive, revise and edit the *Student Aid Report (SAR)*
5. Consider award letters
6. Respond to college offers
7. Advise school(s) of external scholarships
8. Renew the FAFSA every year!



Student Financial Services



SEEK. AFFIRM. CHANGE.

Andrews  University