Paying For College 101
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

- Bachelor’s Degree and Higher: $1,137.00
- Some College, No Degree: $726.00
- High School Graduate: $626.00
- Less than a High School Diploma: $426.00

Unemployment Rate in 2009

- 4.6%
- 8.0%
- 9.7%
- 14.6%

Federal Minimum Wage

- $7.25 hr
- = $290 week
- = $1160 month
- = $13,920 year

Ways to Pay for College

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

Cost of Attendance (COA) = Estimated Family Contribution (EFC) = Financial Need
Types of Financial Aid

- Free Money
- Earned Money
- Borrowed Money

Grants & Scholarships → Work-Study (Student Labor) → Loans
Sources of Financial Aid

Financial aid comes from a variety of sources.

Federal Government
State Government
College (Institutional Aid)
Outside/Private Sources
Federal Pell Grant*
$5,550

Supplemental Education Opportunity Grant*
$4,000 (AU Max. = $1000)

* FAFSA Required
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
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
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.*
• 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!