

NACAC   
**National  
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Searching for a college?

Attend a free National College Fair  
in your area to meet  
college reps face-to-face.

[nationalcollegefairs.org](http://nationalcollegefairs.org)

**NACAC**  
National Association for  
College Admission Counseling

Financial Aid  
...in 7 Easy Steps



To order copies of this brochure, visit [nacacnet.org](http://nacacnet.org).

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Admission Counseling

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[www.nacacnet.org](http://www.nacacnet.org)

For more information about college admission, contact  
your school counselor. They want to help you make good  
decisions about your future.

**NACAC**  
National Association for  
College Admission Counseling

**Plan ahead for college costs!**

# You Can Pay for College



### Real Costs

A year at most colleges,  
especially if living costs  
are included, starts at about  
\$11,000 and can exceed  
\$65,000.

### The Good News

If you need financial aid to  
help meet college costs,  
you are likely to receive it.  
Two-thirds of undergraduate  
students attending college in  
the US receive some form of  
financial aid. Scholarships can  
help pave the way to higher  
education as well.

### Seven Easy Steps

Follow these steps to make  
the process of affording higher  
education less stressful and  
less overwhelming....

Get financial planning information  
from **trusted sources**:

[www.studentaid.ed.gov](http://www.studentaid.ed.gov)

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

[www.nacacnet.org](http://www.nacacnet.org)

**Beware of scholarship scams!**

Learn more at:  
[studentaid.ed.gov/types/scams](http://studentaid.ed.gov/types/scams)



# You're On Your Way...

## 01 Set Your Expectations High

Paying for college can be daunting and often deters students and families from fully exploring their financial aid options.

If the cost of college overwhelms you—breathe:

- Most parents and students overestimate the cost of college. Remember, not all institutions charge Ivy League prices.
- While personal growth and higher learning are reasons enough to go to college, there are more practical things to consider.
- College graduates can choose from more jobs and have been shown to earn \$1 million more than those with only a high school education over a lifetime.

The key to affording college is knowledge—know how to pay for it, and more importantly, where to look to find resources to help you afford a college education.

## 02 Consider Types of College Aid

Aid for college comes in all shapes and sizes: need-based and non-need-based aid; federal and state aid; aid from colleges; and other scholarships.

A combination of the following may be available to you:

- The Federal Pell Grant
- The Federal Supplemental Educational Opportunity Grant (FSEOG)
- The Federal Perkins Loan
- Federal Direct Loans
- Federal Work-Study employment (FWS)
- Merit and other scholarships
- State aid programs

## 03 Learn More

Explore the US Department of Education's Federal Student Aid website: <http://studentaid.ed.gov>

## 04 Fill Out the FAFSA

Most financial aid is given to students who demonstrate need. A student's need is calculated as the difference between the cost of attending the school—the cost of attendance (COA)—and the amount the student and their family is expected to pay—Expected Family Contribution (EFC).

### COA – EFC = Student Need

The EFC is made up of the amount the student's parents can pay from their income and assets and the amount the student can contribute from earnings. Savings account(s) and any amount that is being contributed as a non-repayable gift are also considered. The student and parents are responsible for paying what they can. Financial aid is intended to supplement such efforts, not substitute for them.

To be considered for financial aid, you are required to file a Free Application for Federal Student Aid, or FAFSA, which is available Oct. 1. Many states use the FAFSA for state grant or scholarship consideration. The FAFSA may also be used to determine institutional aid.

To calculate how much financial aid you may need, use the FAFSA4caster at <https://fafsa.ed.gov/FAFSA/app/f4cForm>. Complete the FAFSA online, or for more information, visit [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

## 05 Find Scholarships and Avoid Scams

Some scholarships are awarded to students based on grades, accomplishments, and other personal characteristics, rather than financial need. However, few students receive scholarships out of the blue. Maximize your chances by researching scholarships and completing the applications.

Contact the financial aid offices of the colleges that interest you and ask about their merit or non-need-based scholarships. Other scholarship sources include:

- Organizations that you or your family are involved in.
- Corporations—ask your parents to check at their place of work.
- Local volunteer organizations.
- Local or national religious organizations.
- National organizations relating to your talent/interests.

"Full-ride" scholarships are limited. Seek a variety of scholarships to help fund your education.

To research scholarships outside of your area, look for scholarship directories in your school counseling office or online.

While scholarships can be helpful in financing your college education, estimates show that families lose millions of dollars to scholarship fraud every year. Be careful, and choose your sources wisely.

## 06 Weigh Your Options

In spite of your hard work and research, it's possible for a college to offer you admission, but not financial aid. Colleges are not obligated to provide financial assistance to all accepted students, so it's a good idea to apply to at least one college whose cost is within your reach without substantial aid.

You may also need to explore alternative educational plans, such as beginning your studies at a less expensive two-year community college and then transferring to a four-year college to complete your degree. Check out colleges with cooperative education programs where you can combine work with study.

## 07 Get Help

Refer to the following resources for help as you make your way through the financial aid process:

- Your high school counselor
- College financial aid offices
- State departments of higher education: <http://www2.ed.gov/about/contacts/state/index.html>
- The US Department of Education: [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
- NACAC: [www.nacacnet.org](http://www.nacacnet.org)

Other helpful sites include:

- [www.finaid.org](http://www.finaid.org): Advice and tools to help you navigate the financial aid process.
- [www.ibrinfo.org](http://www.ibrinfo.org): Information about new federal student loan payment and forgiveness programs
- [www.projectonstudentdebt.org](http://www.projectonstudentdebt.org): Resources to help you and your family understand student loans and the borrowing process.