



FINANCIAL AID PLANNING

GLOSSARY OF TERMS

WHAT DOES COLLEGE COST?

Cost of Attendance	The total amount of money it will cost you for one year of college BEFORE financial aid. This includes direct costs and estimated indirect costs.
Direct Costs	The costs that will show up on your college bill. Ex) tuition, fees, housing, meals.
Indirect Costs	The costs that will NOT show up on your college bill. Examples include extra food, books, shampoo, clothes, travel costs, etc. Some colleges will provide an estimated indirect cost on their award letters. You still need to budget for these costs.
Sticker Price	The cost of tuition, fees, housing & meals BEFORE financial aid. Only a small percent of students end up paying the full sticker price.
Net Price	The cost of college AFTER financial aid is applied. This is what most students actually pay. You can use savings, loans, etc. to cover the net cost of college.

HOW DO WE PAY FOR COLLEGE?

FAFSA	FAFSA = Free Application for Federal Student Aid. This online platform uses your IRS data to determine your eligibility for federal grants. Everyone should file even if you're not sure you'll qualify for grants! Colleges use FAFSA data to determine your eligibility other institutional aid.
CSS Profile	Similar to the FAFSA but more detailed. Some private colleges will require you to complete the CSS Profile. Budget time to complete this lengthy application.
Scholarships	Free money for college awarded for grades, essays, or outstanding performance ("merit") in a specific area. Scholarships based on grades are most common.
Grants	Free money for college distributed usually based on income level, not merit.
Student Loans	Low interest-rate loans from the Federal gov't that you can take out to cover college costs. Flexible payback plans are available.
Subsidized Student Loan	A student loan that DOES NOT accrue interest during your time in school. A better option than unsubsidized student loans.
Unsubsidized Student Loan	A student loan that DOES accrue interest during your time in school. A second-best option compared to subsidized student loans.
Parent PLUS Loan	Often large loans offered to parents to help pay for a student's college costs. Cannot be transferred to student later. Not recommended.
Federal Work Study	An on-campus job. You still need to apply for it, just like an off-campus job. You are qualified to earn up to a certain amount to contribute directly to your college costs. This amount does not get applied to your bill automatically; it's earned over time.



FINANCIAL AID PLANNING

9TH & 10TH GRADE

ACTION STEPS

- **Focus on academics.** Most scholarship funds are tied to grades & GPA.
- Consider taking **AP Human Geography** (9th) or **AP World History** (10th) at Summit. If you pass the AP test, you'll earn college credit & save on tuition costs.
- Start saving for college now. Consider a **529 savings plan, Roth IRA,** or other savings accounts.

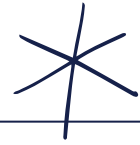
TERMS TO KNOW

- Sticker Price** The cost of college BEFORE financial aid (scholarships, grants, loans). Only a small percent of students end up paying the full sticker price.
- Net Cost** The cost of college AFTER scholarships and grants are applied. This is what most students actually pay. You can use savings, loans, etc. to cover the net cost of college.

AVERAGE INCOMES

Degree Level	Sample Careers	Average Annual Salary
Associates/ Certification	Legal Assistant	\$50,000
	Nursing Assistant	\$38,000
Skilled Trade	Electrician	\$57,000
	HVAC Technician	\$54,000
Bachelor's	Mechanical Engineer	\$85,000
	Elementary Teacher	\$57,000
Master's	IT Manager	\$159,000
	Psychologist	\$82,000
Doctorate	Lawyer	\$87,000
	Surgeon	\$400,000

TALK IT OUT!



- What does the cost of living look like in our city?
- What do you like about our lifestyle? What might you want to do differently? Does that require a different income level?
- What's the average income for careers that you are interested in?
- What degree/certification do you need to have the job/lifestyle you want?

COST OF COLLEGE

College	Sticker Price	Avg Net Cost
Baylor University	\$80,258 per year	\$45,988 per year
Texas A&M University	\$21,894 per year	\$20,375 per year
Abilene Christian University	\$59,100 per year	\$28,978 per year
John Brown University, AR	\$40,736 per year	\$20,997 per year
Austin Career Institute	-	\$19,305.00 per year



FINANCIAL AID PLANNING

11TH GRADE

ACTION STEPS

- Solidify your scholarship list. Make a calendar of when each deadline is and start crafting your applications.
- Consider taking **dual-credit courses** offered at SCA to save money on college credits.
- When making your college list, make sure to include info on the college's average **cost of attendance**, and research **institutional scholarships** that you will apply for at each of your top schools.
- See if any of your schools offer financial aid webinars/nights and attend those to get more info!

RESOURCES

Scholarship Search Engines

1. [Appily](#)
2. [College Board Big Future](#)
3. [FastWeb](#)
4. [Going Merry](#)
5. [Scholarships.com](#)

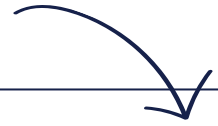


Other Helpful Resources

1. [Federal Aid Calculator](#)
2. [Loan Repayment Calculator](#)
3. [The Smart Student Guide to Financial Aid](#)

[SCA Scholarship Bank](#)

TALK IT OUT!



- How much have we saved for college?
- Who is expected to pay what parts of college costs?
- What is the maximum we can afford each semester for school?
- Are we open to starting a community college and transferring to a four-year?
- Am I able to live at home and commute to school? Is that a choice I'd like?
- Are we comfortable taking out student or parent loans for college? If so, how much?
- What are the average earnings for my intended major? Will that cover a loan payment?

AVERAGE NET* COSTS

Uni/College Name	\$75-110k income	\$110k+ income
Texas A&M University	\$25,318 per year	\$29,341 per year
Texas State University	\$16,251 per year	\$21,700 per year
Geneva College, PA	\$23,032 per year	\$23,871 per year
Austin CC**	\$10,908 per year	\$11,323 per year

* Use your college's Net Price Calculator for the most accurate estimate of your net price. These numbers are based on College Board data.

** This does not take into account the [ACC Free Tuition Pilot Program](#).



FINANCIAL AID PLANNING

12TH GRADE

AUGUST & SEPTEMBER

- Create a scholarship list and note the deadlines for each. Start applying.
- Research institutional scholarships for each school you plan to apply for. Note the scholarships and their deadlines.
- Work with the College Guidance Counselor to ensure you are applying to at least one financially safer school.
- [Create your FSA ID](#) and have your parents do the same. This is required for the FAFSA. [Gather docs](#) for FAFSA.

OCTOBER – DECEMBER

- Apply steadily to X scholarships each month. Apply for as many scholarships as you can *without sacrificing quality*. Cast a wide net for local, state, and national scholarships.
- Complete the [FAFSA](#) close to the opening date, anticipated **October 1st**.
- If your private school requires the CSS profile, sit down with parents and complete that at your earliest convenience. Note that this will take significantly longer than the FAFSA.
 - Visit cssprofile.collegeboard.org to see if your college(s) require the CSS Profile and to submit the application
 - [Ultimate guide](#) to the CSS profile

JANUARY – FEBRUARY

- Review your FAFSA Submission Summary to ensure there isn't anything that you missed.
- Check the financial aid websites or call the financial aid offices for each of your schools to make sure you aren't missing deadlines for institutional scholarships or grants. Some deadlines are as early as **mid-January**.

MARCH – MAY

- Once you receive your financial aid award letters, work with the College Guidance Counselor to input them into your [financial aid comparison tool](#).
- If anything has changed financially and/or if you need to appeal your financial aid award, craft your appeal letter and send it off to your financial aid counselor at your college(s). Get it reviewed by the CGC before sending.
 - Check out [this guide](#) to writing an appeal letter.
- Once you've decided on your school, pay your tuition deposit by **May 1st**. UAspire has a quick guide [here](#).
- If you are living on campus, finalize your housing as soon as possible. You'll need to submit a housing deposit to secure your spot.



FINANCIAL AID PLANNING

12TH GRADE

SUMMER TASKS

- Review your payment portal to ensure you know exactly what’s on your bill & when it’s due.
- Check to see if there are any costs that can be waived, such as health insurance provided by the college.
- Consider enrolling in a payment plan, if needed, to split your bill into monthly payments.
- Prepare for indirect costs. These are things such as dorm supplies, books, and transportation to campus if you’re attending a school far away from home.
- If you took out student loans, make sure your complete your [Master Promissory Note](#) (MPN) and Loan [Entrance Counseling](#).
- Search and apply for on-campus jobs if you are planning to work while going to school.

RESOURCES

- Our [SCA Scholarship Bank](#) has local and national scholarship information. It also features several free scholarship search tools that find scholarships to match your student’s profile.
- [Federal Aid Calculator](#) use this tool to preview if you’ll receive an Pell Grant funding for college.
- [Loan Repayment Calculator](#) use this tool to guesstimate how much your loan payment might be after graduation. Will your desired job cover the costs?

COLLEGE COSTS DATA

Universtiy /College	Net cost \$75-110k income	Net cost \$110k+ income	Avg. Debt After Graduation
Texas A&M University	\$25,318 per year	\$29,341 per year	\$27,402
Texas State University	\$16,251 per year	\$21,700 per year	\$24,268
Geneva College, PA	\$23,032 per year	\$23,871 per year	\$36,480
Austin CC**	\$10,908 per year	\$11,323 per year	Not Available

* Use your college’s Net Price Calculator for the most accurate estimate of your net price. These numbers are based on College Board data.

** This does not take into account the [ACC Free Tuition Pilot Program](#).