



PAYING FOR COLLEGE

TAUNTON HIGH SCHOOL

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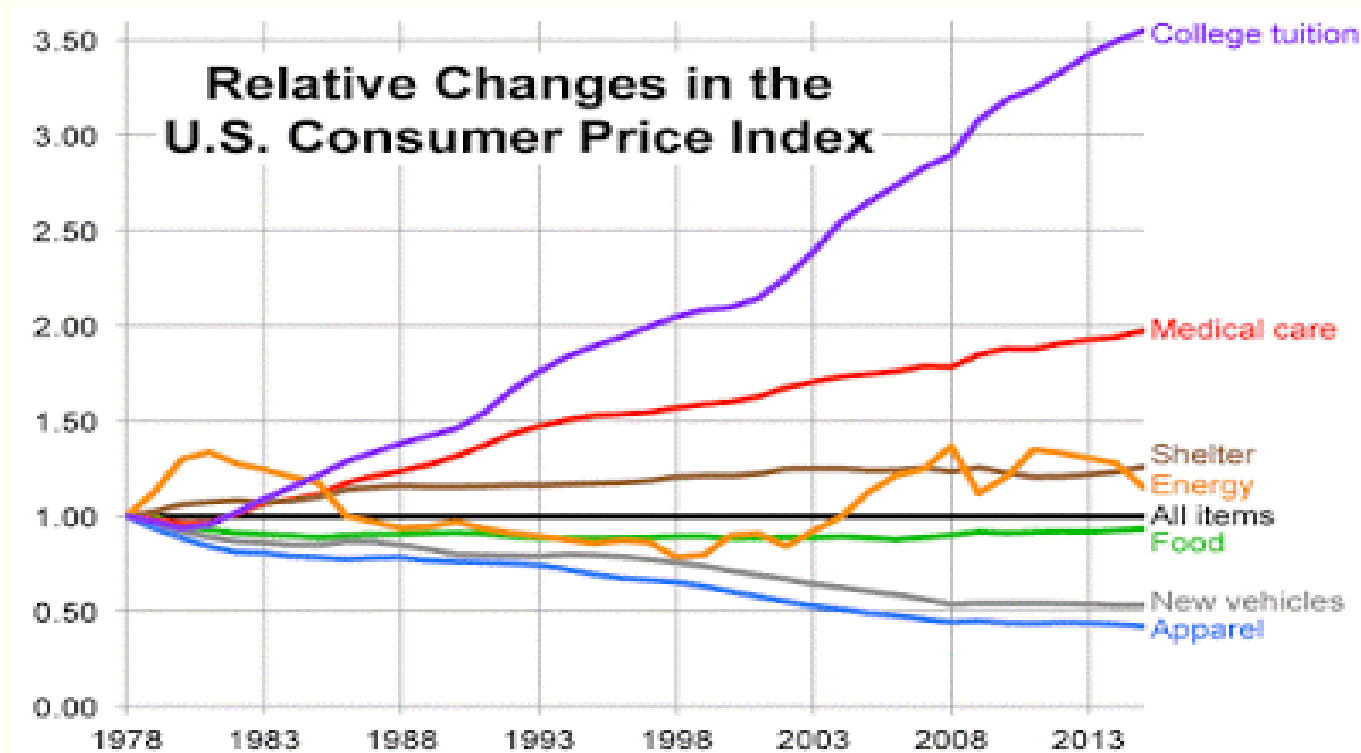


THIS WORKSHOP WILL HELP YOU TO

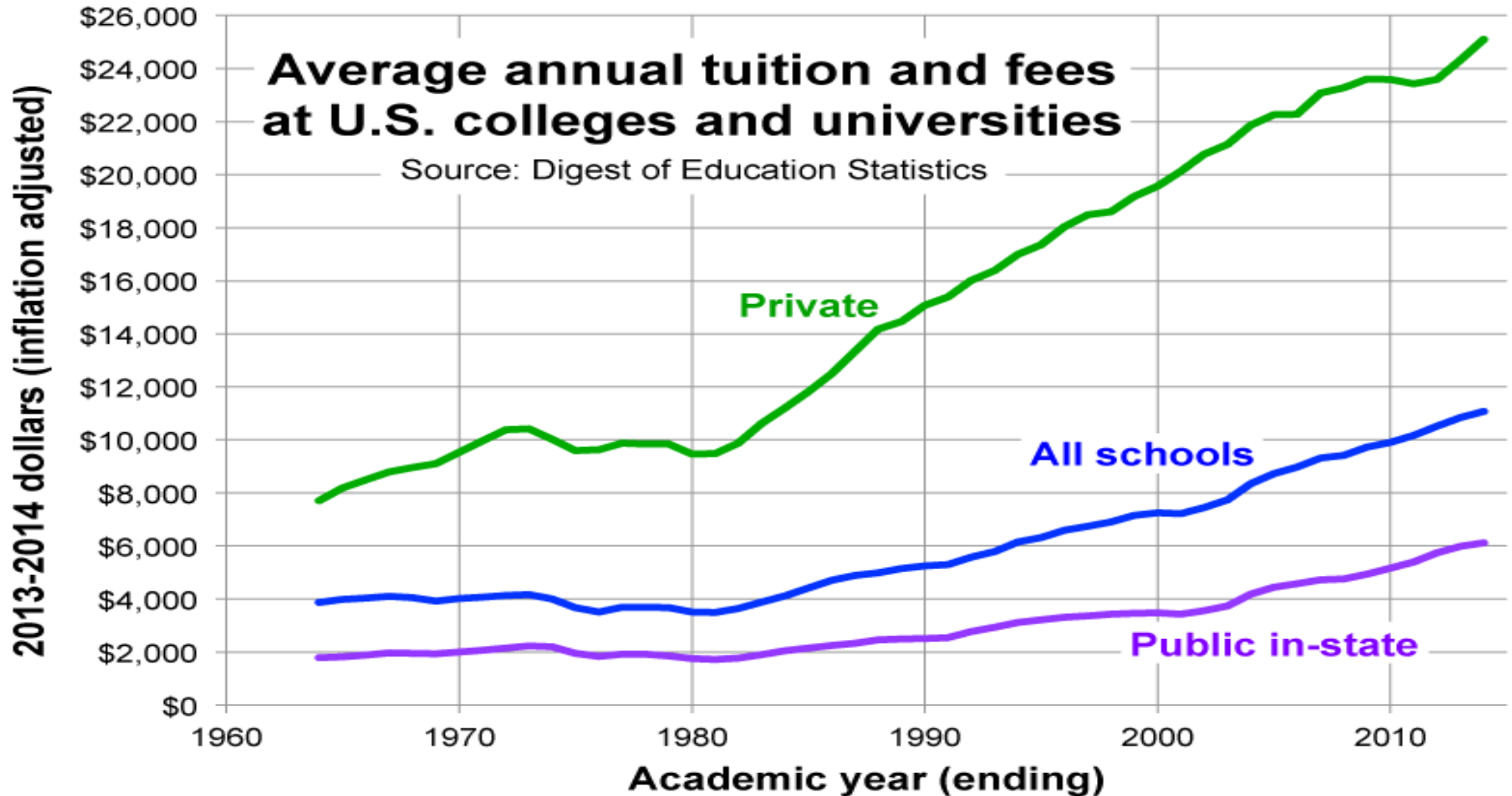
- Understand your Financial Aid awards
- Know your options if you haven't applied for aid
- Learn how to calculate the balance due
- Determine options for paying the college bill
- Develop an action plan for this year and beyond

COLLEGE TUITION IS RISING

The average annual increase in college tuition from 1980-2014 grew by nearly **260%**

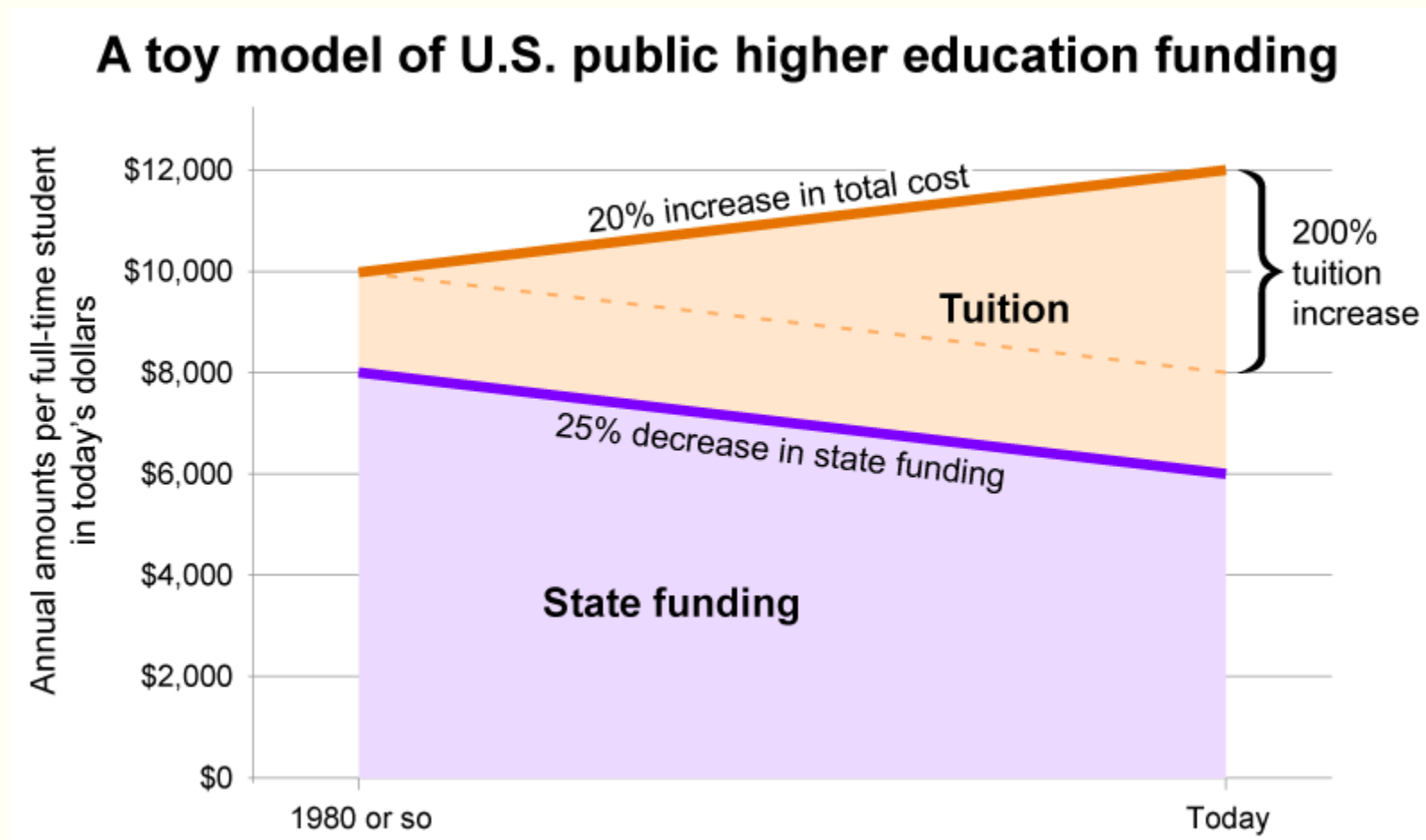


AVERAGE COLLEGE TUITION & FEES



WHO PAYS FOR PUBLIC HIGHER ED?

Students and their parents are absorbing more of the costs of college:



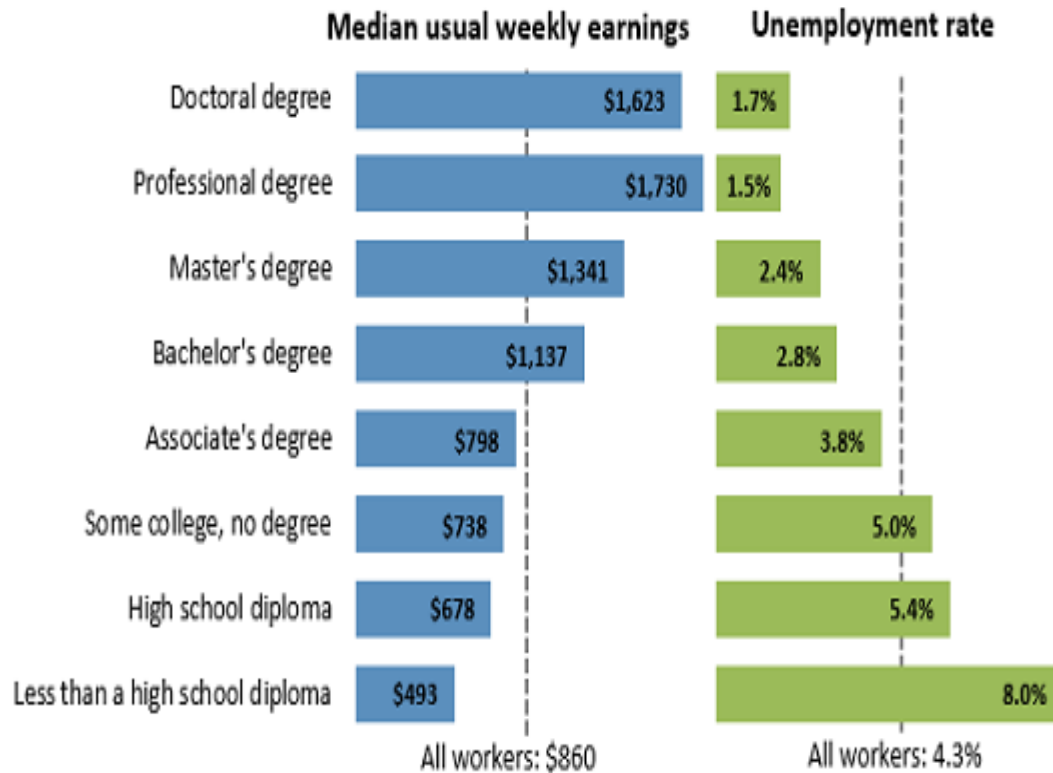
COMPARING POPULAR COLLEGES

	BRISTOL COMMUNITY COLLEGE	BRIDGEWATER STATE UNIVERSITY	UMASS AMHERST	NORTHEASTERN UNIVERSITY	PRINCETON UNIVERSITY
Cost of Attendance	\$7,315	\$25,410	\$29,997	\$66,055	\$67,295
Avg 1 st -Year Financial Aid Package	NOT REPORTED	\$5,510	\$16,406	\$39,320	\$51,390
DIFFERENCE	AT MOST \$7,315	\$19,900	\$13,591	\$26,735	\$15,905
% of Students with Full Need Met	NOT REPORTED	8%	14%	37%	100%

Academic Year 2016-2017. Source: collegeboard.org

IS COLLEGE WORTH IT?

Earnings and unemployment rates by educational attainment, 2015



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
Source: U.S. Bureau of Labor Statistics, Current Population Survey

YES!

Those with college degrees earn more and are unemployed less, but proper planning and wise decision-making are crucial.

Current US student loan debt:

Over \$1.3 TRILLION

44 million borrowers

\$37,172 average indebtedness
(2016)

Up 6% from 2015

FINANCIAL AID: THE PROCESS

- COMPLETE THE FAFSA
 - FALL OF SENIOR YEAR
 - FREE, ONLINE, REQUIRED BY ALL SCHOOLS FOR ANY KIND OF FINANCIAL AID (MERIT & NEED)
 - SOME PRIVATE COLLEGES REQUIRE CSS PROFILE (MORE EXTENSIVE FINANCIAL AID FORM)

- RECEIVE A FINANCIAL AID AWARD LETTER
 - COST OF ATTENDANCE
 - GRANTS & SCHOLARSHIPS
 - LOAN ELIGIBILITY
 - FEDERAL WORK STUDY

SAMPLE UNIVERSITY

Dear Joe Sample:

GENERAL INFORMATION

The Office of University Financial Aid has prepared this statement using the following criteria:

Academic Level: Undergraduate Freshman

Dependency Status: Dependent

College: Undergraduate

Major/Program of Study: Non-Declared Major

Housing Category: On-Campus Housing

ESTIMATED COST OF ATTENDANCE:	\$55,000
Tuition and fees:	\$39,000
Housing and meals:	\$13,000
Books and supplies:	\$ 1,000
Personal and miscellaneous:	\$ 2,000

AWARD

Description	Fall	Spring	Total	Accepted Y/N
1 President's Scholarship	\$10,000.00	\$10,000.00	\$20,000.00	Y/N
Federal Pell Grant	\$600.00	\$600.00	\$1,200.00	Y/N
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500.00	\$500.00	\$1,000.00	Y/N
2 State Scholarship	\$450.00	\$450.00	\$900.00	Y/N
3 Federal Work-Study (FWS)	\$1,500.00	\$1,500.00	\$3,000.00	Y/N
Federal Perkins Loan	\$1,250.00	\$1,250.00	\$2,500.00	Y/N
Federal Stafford Loan – Subsidized	\$1,750.00	\$1,750.00	\$3,500.00	Y/N
Federal Stafford Loan – Unsubsidized	\$1,000.00	\$1,000.00	\$2,000.00	Y/N
Total:			\$34,100.00	

If any of the information in the table above is incorrect, please contact the Office of Financial Aid in writing or via the Ask the Counselor service.

What determines aid? MERIT and NEED

- Merit-based Aid
 - Awarded in recognition of student achievement
 - Academic
 - Athletic
 - Artistic
 - Extracurricular
 - Criteria differ school-to-school
 - Requirements for renewal
- Need-based Aid
 - Awarded based on family's financial eligibility
 - Determined by standardized formula (FAFSA)
 - Includes most federal, state, and institutional aid

TYPES OF FINANCIAL AID

▪ FREE MONEY:

- GRANTS & SCHOLARSHIPS
 - ELIGIBILITY CRITERIA: MERIT & NEED
 - DO NOT NEED TO BE REPAID

▪ SELF-HELP:

- LOANS
 - FEDERAL (STUDENT BORROWER)
 - SUBSIDIZED
 - UNSUBSIDIZED
 - CONSUMER (STUDENT/PARENT BORROWER)
- FEDERAL WORK STUDY
 - LIMITED HOURS/EARNINGS

Federal Direct Student Loans

- Student is the borrower – no credit check
- Annual limits
- Fixed interest rate
- Subsidized: interest accrues after student leaves school
- Unsubsidized: interest accrues immediately
- Fees
- Promissory Note and Entrance Counseling
- No payment while in school
- Several repayment options

Private Loans

- Be a wise borrower
- Know your credit history/score
- Borrow only what you need
- Think in terms of total enrollment (4+ year) and total debt
- Consider the post-grad monthly repayment
- Consider major/career, employment outlook, starting salary
- Understand:
 - Fixed vs variable interest
 - Repayment timeline
 - Primary borrower

Paying the Bill

- Deposits due May 1st
 - May be an additional housing deposit
- Consider using an interest-free monthly payment plan
 - Pay over 5 to 12 months
 - No interest charges or credit requirements
 - Minimize borrowing
 - Plans typically begin over the summer
 - Contact the college for more information

Other Resources

- Pursue outside scholarships
 - Naviance
 - Taunton Faculty Community Scholarship
 - Employer
 - Civic Organizations
 - Niche.com
 - Scholarships.com
 - Studentaid.gov/scholarships
- Summer work/savings
- Transfer credits (community college/AP)
- Mass Transfer/Commonwealth Commitment
 - start at a 2-year school and transfer to a 4-year school.
 - Earn the same degree. Save a lot of money!

Appeals and Other Considerations

- Learn about your Financial Aid award
 - Renewability
 - Treatment of private scholarships
- Ask about special considerations
 - Appeals
 - Changes in family circumstances
- Use every avenue
 - Financial Aid office
 - Accepted students/orientation programs
 - Counseling through MEFA

YOU HAVE RESOURCES

- **FINANCIAL ADVICE**

- MEFA.ORG
- FINANCIAL ADVISOR

- **THE COLLEGE PROCESS**

- GUIDANCE DEPARTMENT
- <http://www.tauntonschools.org/thsguidance>

- **OTHER RESOURCES**

- FINAID.ORG
- COLLEGEBOARD.ORG
- FAFSA.GOV
- STUDENTAID.ED.GOV

QUESTIONS?

GOOD LUCK &
THANK YOU!

