Plan Today. Pave the Way… to a College Education

Carol Mowbray

GENERAL DYNAMICS INFORMATION TECHNOLOGY
More than $150 Billion in financial aid is awarded each year to undergraduate college students. The government offers grants and low interest loans to families that demonstrate financial need. States and many colleges also offer their own financial aid programs.

COLLEGE IS TOO EXPENSIVE FOR MY FAMILY
So What’s Needed to Get Ready for College?
Types of Schools

- There is a wide array of schools available for higher education.
- Options include:
  - two- and four-year colleges and universities
  - vocational, trade, and career schools,
  - online schools, and
  - graduate schools
Why Go?

Why go to college? Can't I get a good job now?
Yes, maybe you could, but a college degree will make your chances even better. Check out the earnings and unemployment rates for people 25 years and older with different levels of education:

- Mean (average) earnings in 2011:
  - Less than a high school diploma: $29,848
  - High school graduate, no college: $41,288
  - Some college, no degree: $46,228
  - Occupational program (career school): $49,920
  - Associate degree (academic program): $52,988
  - Bachelor's degree: $71,552
  - Master's degree: $84,448
  - Doctoral degree (e.g., Ph.D.): $102,648
  - Professional degree (e.g., M.D., J.D.): $121,212

- Unemployment rate in 2011:
  - 14.1%

Ninth Grade

- Take Challenging courses
- Get involved in school and/or community activities
- Develop a high school activity/experience log
- Establish and contribute to a college savings account
- Encourage college attendance (parents)
## Activity/Experience Log

<table>
<thead>
<tr>
<th>Date(s)</th>
<th>Time Spent</th>
<th>Activity/Experience</th>
<th>Role or Position</th>
<th>What I Valued?</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 20, 2012</td>
<td>6 hours</td>
<td>Sold Girl Scout Cookies</td>
<td>Group leader</td>
<td>Supporting GS troop</td>
</tr>
<tr>
<td>Freshman Year</td>
<td>3 hours</td>
<td>Crescendo Music Org</td>
<td>Ensemble Leader</td>
<td>Providing musical programs for women’s shelters</td>
</tr>
<tr>
<td></td>
<td>Week</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Explore Resources/Tools

- Explore Careers
  - Oakton High School College and Career Center offers many services from interest inventories to writing senior admission essays
  - U.S. Department of Labor’s Career Search Tool
    My Next Move - http://www.mynextmove.org/

- Learn how to manage money at FDIC
  http://www.fdic.gov/consumers/

- Consider types of colleges and academic programs - http://collegecost.ed.gov/
Obtain College Information

- Visit colleges and gather information
  - State Council of Higher Education - http://www.schev.edu/students/default.asp
  - Big Future - https://bigfuture.collegeboard.org
Don’t make assumptions. Your financial aid eligibility may differ from school to school.

I MAKE TOO MUCH MONEY TO BE ELIGIBLE FOR FINANCIAL AID.
Tenth Grade

- Discuss colleges and their requirements with parents and counselors
- Take the PSAT
  - Sign up for the SAT question of the day
- Plan for your summer: (1) part-time work; (2) volunteer service or (3) college summer course
- Think about college majors based on your academic successes and your interests
- Learn the financial aid basics
- Continue contributions to a college savings account
Tenth Grade Resources

- Research academic majors based on academic and other interests -
  [https://bigfuture.collegeboard.org/](https://bigfuture.collegeboard.org/)

- Understand the basics of financial aid
  - Attend a high school financial aid program
  - Read “Do You Need Money for College: Federal Student Aid at a Glance”
  - Financial aid information – [www.studentaid.gov](http://www.studentaid.gov)
Cost of Attendance Confusion

- Understand the difference between **direct** and **indirect**

- Direct Costs (billed)-usually no control
  - Tuition and fees
  - Housing and meal plans
  - Health insurance

- Indirect Costs (out-of-pocket)-control
  - Books and supplies
  - Transportation
  - Personal expenses
College Affordability and Transparency Center


- Costs
- Graduation Rates
- Loan Default Rates
- Median Borrowing
- Employment (average earnings)
How Can the Net Price Calculator Help?

- The out-of-pocket costs after average amounts for scholarships and grants awarded are subtracted from the cost of attendance

- Promotes “kitchen table” conversations
  - Provides for more informed choices on where to apply
  - Sorts out colleges a family may not be able to afford
  - Identifies options that you may have been dismissed

- Provides consistent cost of attendance information that families sometimes have difficulty finding
Know the deadlines for admission and financial aid at schools you are considering. Apply for financial aid as early after January 1st each year as possible. Prepare and file taxes as early as possible.

APPLICATION FOR FINANCIAL AID IS REQUIRED BEFORE ADMISSION APPLICATION
Eleventh Grade

- Attend college fairs – National Association for college Admission Counseling provides locations
- Take the PSAT/National Merit Scholarship Qualifying Test (Fall)
- Register for and take exams for college admission: SAT, SAT Subject Tests, and the ACT
- Begin a scholarship search and narrow the possibilities
- Contact colleges for information on admissions and financial aid (requirements/deadlines)
Eleventh Grade

- Understand admission application programs and policies
  - **Early decision** – A college admission policy that allows applicants who commit to attend that school to apply and receive notice of their admission early. If the applicant is accepted, he or she agrees to attend and discontinues application to other schools.
  - **Early action** – A college admission policy that allows applicants to apply and receive notice of their admission early. Applicants accepted are not under a binding agreement to attend that school.
  - **Regular admission** - The regular admission deadline
  - **Deposit deadlines** – National deposit deadlines
Eleventh Grade Resources

- FAFSA4caster financial aid estimator – www.fafsa.gov
- Learn about Federal and State Financial Aid Programs
  - Federal – www.studentaid.gov
  - Virginia – www.schev.edu
- Colleges tours and programs - visits to campuses, classrooms, overnight programs
- Employers – scholarships for dependents
Eleventh Grade Resources

- Find out more about financial aid - Office of Federal Student Aid YouTube
  - Overview of the Financial Aid Process
  - How to Fill Out the FAFSA
  - FAFSA: Determining Your Dependency Status
  - After the FAFSA: What Happens Next

- May also be found at [www.fafsa.gov](http://www.fafsa.gov) under *Thinking About College?*
Grants, scholarships, loans and federal work study are all forms of financial aid. Financial aid policies and deadlines vary from school to school.
Twelfth Grade

- Meet with your guidance counselor
- Register for and take the standardized tests required for admission – ACT, SAT, SAT subject tests
- Stay focused on academics and school and community activities
- Visit colleges – remotely or in person
- Apply to the colleges that you have chosen – pay attention to deadlines and instructions
- Submit requests to counseling office for grade transcripts and required documents
- Request letters of recommendation
Twelfth Grade – Financial Aid

- Complete federal income tax forms early
  - www.irs.gov

- Obtain your FAFSA PIN (student and parent) –
  - www.pin.ed.gov

- Complete and submit the Free Application for Federal Student Aid (FAFSA)
  - www.fafsa.gov

- Mistakes to Avoid in Completing the FAFSA
  - http://www.nasfaa.org/students/About_Financial_Aid.aspx

- Review the Student Aid Report (SAR) and make corrections as needed - www.fafsa.gov
What About Profile?

- An online application that collects information used by some colleges and scholarship programs to award institutional aid.
- Some schools may require institutional financial aid forms, tax returns, non custodial parent information.
- Available by October 1 each year.
- Check whether your college requires Profile and filing deadlines.
- Select CSS Profile at www.collegeboard.org to apply.
Twelfth Grade

- Respond to school requests for additional information – other financial aid forms and documentation, such as the Virginia Tuition Assistance Grant
- Determine how to meet any unmet financial need
  - School payment plans
  - Savings
Twelfth Grade Resources

● Application Tracking Sheets keep you organized.
  ➤ http://www.nasfaa.org/counselors/Financial_Aid_Night_Presentation.aspx

● Compare award letters – grants/scholarships, loans and work-study.
  ➤ Award Letter Comparison Worksheets
    ■ NASFAA –
      http://www.nasfaa.org/EntrancePDF.aspx?idf=12573
    ■ FinAid –
      http://www.finaid.org/calculators/awardletter.phtml
About Scholarship Searches

- Keep searching for and applying for scholarships
- Beware of scams
  - [http://www.finaid.org/scholarships/scams.phtml](http://www.finaid.org/scholarships/scams.phtml)
  - [https://studentaid.ed.gov/types/scams](https://studentaid.ed.gov/types/scams)
- Scholarship searches -
  - Department of Labor CareerOneStop -
A Few Words about the Free Application for Federal Student Aid (FAFSA)

- A standard form that collects demographic and financial information about the student and family
- It is a FREE application at [www.fafsa.gov](http://www.fafsa.gov)
- May be filed electronically or using paper form
  - Available in English and Spanish
- Links with the IRS to retrieve financial data and transfer into the FAFSA
FAFSA Results

- Information used to calculate the Expected Family Contribution or EFC

- The EFC is the number used to determine your eligibility for federal student financial aid.

- Colleges use EFC to award financial aid called a package. This may include grants and scholarships, loans and work-study.
Determining Financial Need

Cost of Attendance

- Expected Family Contribution

= Financial Need
FAFSA Processing Results

Student notified of FAFSA processing results:

- Student Aid Report (SAR) email notification if filed FAFSA on the Web and student’s valid e-mail address was provided.

- Parent will receive notification of processing if email address was provided.

- If corrections are necessary, you may make them electronically at them [www.fafsa.gov](http://www.fafsa.gov)

- More than 99% of filers file electronically.
Good Luck Cougars!