

# **Guiding the Way to Higher Education**

Families, Counselors, and  
Communities Together

**NACAC**

# ESSENTIAL V

## Paying for College

# Questions

1. Do you know how much college costs, and what is included in the total cost?
2. What is the difference between grants, scholarships, loans, and work study?
3. How does a student receive financial aid?



*More than half the students attending college in the United States receive some form of financial assistance.*

# How Much Will it Cost?

## **Billable Costs**

Tuition and Fees

Room and Board

(if student lives on campus)

*These costs show up on the college bill.*

## **Indirect Costs**

Books and Supplies

Room and Board

(if student lives off campus)

Personal Expenses Travel

*These costs do not show up  
on the college bill.*

# Assessing Student Need

**Cost of Education** (the total cost of attending college)

– **Expected Family Contribution** (minus the  
parents' and student's financial resources)

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= **Financial Need**

# Assessing Student Need

**Expected Family Contribution (EFC) is influenced by these factors:**

- The amount the student's parents should or will be asked to pay from income and assets
- The amount the student can contribute from earnings and savings
- Any gift amount that the student receives
- Family size, age of oldest parent, number of children currently attending college

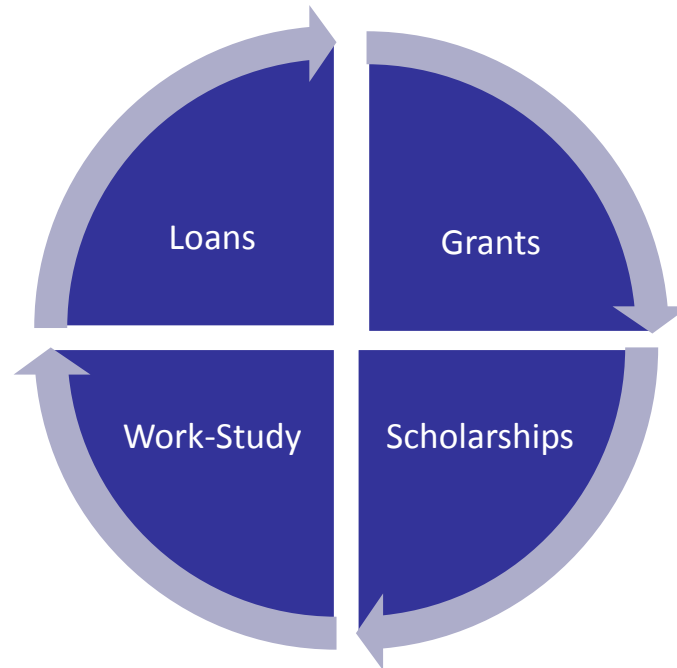
# The Financial Aid Process

- FAFSA (Free Application for Federal Student Aid) – [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- CSS Profile – [profileonline.collegeboard.com](http://profileonline.collegeboard.com)
- Institutional aid applications

***Be sure to check each individual school's website to find out what forms must be filed and when they must be filed.***



# Types of Financial Aid



# Grants

```
graph TD; Grants[Grants] --- FPell[Federal Pell Grants]; Grants --- FSEOG[Federal Supplemental Education Opportunity Grants (FSEOG)]; Grants --- State[State grants]; Grants --- Institutional[Institutional grants];
```

Federal Pell Grants

Federal Supplemental Education  
Opportunity Grants (FSEOG)

State grants

Institutional grants

# Scholarships

May be for academic, athletic, leadership, music, theater, etc.

Usually competitive

Institutional

National

State and Local including civic organizations

# Work-Study

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graph TD; A[Work-Study] --- B[Based on need]; A --- C[Student is provided a job at an on-campus location such as bookstore or library]; A --- D[10-15 hours per week]; A --- E[Generally above minimum wage];
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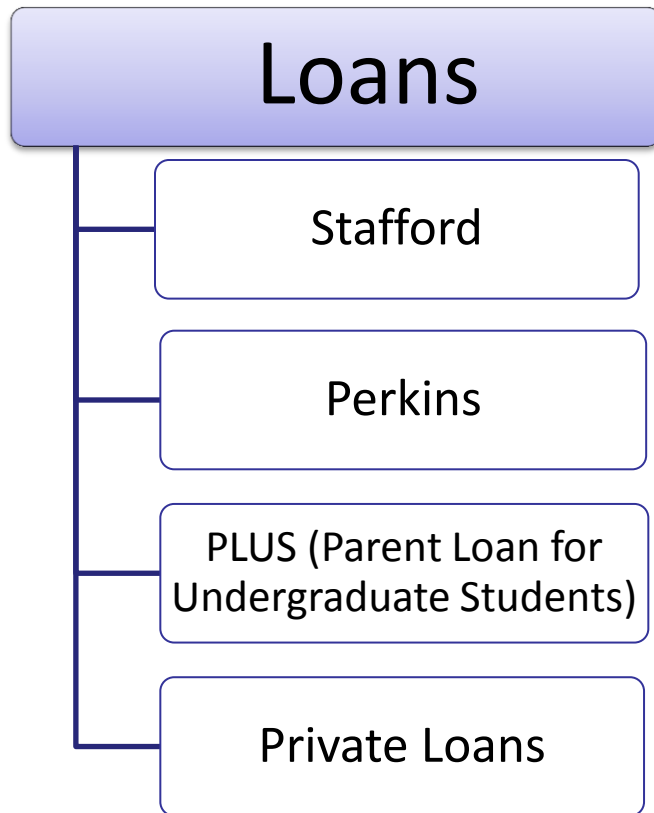
Based on need

Student is provided a job at an on-campus location such as bookstore or library

10-15 hours per week

Generally above minimum wage

# Types of Financial Aid





The earlier parents or guardians become aware of the costs associated with college, the better the family can incorporate educational costs into their savings plan.