

# 4 PAYING FOR COLLEGE: WAYS TO PAY FOR COLLEGE

## HOW MUCH DOES IT COST?

College costs are different at different schools. Each college estimates the **Cost of Attendance (COA)** by adding together some or all of the below expenses:

**Tuition Fees**

**Room and board**  
Transportation

Books and supplies  
Other living expenses

## HOW DO I PAY FOR IT?

The cost of college can be overwhelming, but there are many different resources to help you pay for college. People often use various sources of financial aid to pay for college in addition to what they may have saved or earn from their job. Financial Aid resources include any **grant or scholarship, loan, or work study** offered to help you meet your college expenses.

## HOW DO I QUALIFY?

### Financial Aid

- In order to be considered for financial aid, you need to complete the **FAFSA** or **WASFA** your senior year and every year while in college.
- Each college determines financial aid eligibility for federal, state and institutional types of aid based on awarding policies at that campus.

### Scholarships

- There are thousands of scholarships that can help you pay for college. Different scholarships have different application requirements. Most scholarships require that you complete the **FAFSA** or **WASFA**.

## TYPES OF FINANCIAL AID:

**Scholarships** – Money awarded to students based on academic or other achievements to help pay for education expenses. Scholarships generally do not have to be repaid.

**Grants** – A form of gift aid, usually based on financial need. A grant does not need to be repaid, unless, for example, you withdraw from a school and owe a refund.

**Work Study** – A financial aid program (federal or state) that allows a student to work on-campus or with approved off-campus employers to earn money to pay for **college expenses**

**Loans** – Money you can borrow and repay over time, with interest added in most cases.

## KEEP IN MIND:

Knowing the different types of financial aid is only the first step. You may not need to take out financial aid to cover the full cost of attendance.

**APR:** GRADES 9 and 10  
**DEC:** GRADE 11



# 4 PAYING FOR COLLEGE: SCHOLARSHIPS

## WHAT ARE SCHOLARSHIPS?

Scholarships award money for education expenses based on criteria such as academics, athletics, community service or financial need. Community organizations, colleges, religious institutions and private companies are examples of scholarship providers.

**Regardless of your background or immigration status, there is likely a scholarship for you.**

## WHERE CAN I LOOK FOR SCHOLARSHIPS?

Your high school counselor is a good place to start. Here are some places to begin your research:

TheWashBoard.org: [thewashboard.org](http://thewashboard.org)

FastWeb: [fastweb.com](http://fastweb.com)

Big Future: [bigfuture.collegeboard.org](http://bigfuture.collegeboard.org)

Beyond Dreaming Scholarship List:  
[scholarshipjunkies.org/beyond](http://scholarshipjunkies.org/beyond)

The colleges you are interested in or local organizations such as the Act Six, College Success Foundation and Washington State Opportunity Scholarship.

## HOW DO I APPLY?

1. **Research** scholarships you are **eligible** for.
2. **Submit** your **applications**. Make sure you follow instructions carefully!
3. **Complete** the Free Application for Federal Student Aid (**FAFSA**) or Washington Application for State Financial Aid (**WASFA**).

## WHAT TYPES OF SCHOLARSHIPS CAN I APPLY FOR?

**Academic/Merit:** Based on GPA, test scores and/or coursework

**Athletic:** Based on athletic performance

**Creative:** Based on talent in art, music, dance

**Community service:** Based on involvement in your school or community

**Diversity:** Based on race, ethnicity, family heritage, religion, sexual orientation, etc.

**Need:** Based on financial need

**Other:** Leadership, alumni, etc.

**FEB:** GRADE 11  
**DEC:** GRADE 12

## \* DO RESEARCH

**Is the scholarship renewable?** If yes, learn about the renewal requirements. If it's not, think about how you are going to replace these funds the following year.

**Is it portable?** Can you take the scholarship with you if you **transfer** schools? Some scholarships are bound to specific colleges.



# 4 PAYING FOR COLLEGE: ALL ABOUT FAFSA

**WHAT IS THE FAFSA?** The Free Application for Federal Student Aid (FAFSA) is the first step to apply for **financial aid**. **Completing the FAFSA is free and gives you access to the largest source of financial aid** to pay for vocational, technical, 2-year and 4-year colleges. Based on the info you provide, each college will calculate your financial aid **award**.

## WHEN SHOULD I APPLY?

As early as **October 1** of your senior year.

Make sure you **know the financial aid priority deadlines** for the colleges you are interested in.

You need to **submit the FAFSA every year** while in college.

## WHO IS ELIGIBLE TO APPLY?

U.S. citizens and legal permanent residents should complete the FAFSA. Some undocumented students may be **eligible** for the Washington Application for State Financial Aid (**WASFA**). **Check out the "All About WASFA" handout for more information.**

## WHAT INFO DO I NEED TO PROVIDE?

Basic info, such as legal name, birthdate, etc.

Parent and student **tax/income** information

Your **list of colleges**

## \* DON'T FORGET:

Be sure to write down the answers to your challenge questions in the application and store them in a safe location with your FSA ID.

## DO I NEED A FSA ID? (FEDERAL STUDENT AID ID)

An **FSA ID** gives you access to your **FAFSA** info and

**serves as your legal signature.** You AND one parent (biological or adoptive) will need to create an FSA ID (username and password). Be sure you and your parent use separate email addresses. If your parent is undocumented they should not create an FSA ID. They will instead print, sign and mail a signature page.

**What information do I need to create an FSA ID?** Basic info, such as social security number (SSN), legal name, birthdate, contact info, etc.

## HOW DO I COMPLETE IT?

1. Create a Federal Student Aid Identification (FSA ID) at **fsaid.ed.gov**
2. Use your FSA ID to log in and complete the FAFSA at **fafsa.gov**
3. **Check for an email** confirming you have successfully submitted the FAFSA.

**MAY:** GRADE 11  
**SEPT:** GRADE 12



# 4 PAYING FOR COLLEGE: UNDERSTANDING FINANCIAL AID AWARD LETTERS

After filing the FAFSA or WASFA, you'll receive a financial aid award letter from each college you applied to. Your **financial aid** award from each college will be different. You will not know which school will fit in your budget until you review ALL of your financial aid **award** packages.

## TYPES OF STUDENT LOANS:

You can choose to fully or partially accept the different types of loans offered or decline them entirely.

**Subsidized loans:** The government pays the interest while you are in college. If you qualify, this is your best option.

**Unsubsidized loans:** Interest gets added to the amount you borrow as soon as you begin college.

**Parent loan:** A loan your parent can take on your behalf to pay for your **college expenses**. Your parent is legally tied to the loan and its repayment.

**A federal loan** has lower interest rates and better repayment options than a private loan and is determined by the FAFSA.

**A private loan** can come from banks, colleges and private organizations. Typically, they have higher interest rates and less favorable repayment options. Like unsubsidized loans, private loans gain interest as soon as you borrow the money.

## TYPES OF FINANCIAL AID:

**Scholarships:** Money awarded based on academic or other achievements to help pay for education expenses.

**Grants:** Form of gift aid, usually based on financial need.

**Work study:** On-campus or off-campus employment that allows you to earn money for **college expenses**.

**Loans:** Money you borrow and have to repay over time with interest.

## I got my award letter, WHAT NOW?

**1. Review the offer** and compare it against the expenses you need to cover. Some expenses listed in your **cost of attendance** (COA) will be billed by the college (**tuition**, room and board for dorms, etc.) while others, such as books and personal expenses, are recommended estimates.

**2. Inform the college of any changes** and private scholarships since submitting your **FAFSA or WASFA**.

**3. Accept the awards** for the college you're planning to attend. Make sure you know about the deadlines for accepting your financial aid offer.

## GOOD TO KNOW:

Accept grants, scholarships and work study before loans to reduce your debt after college. Avoid private loans and credit cards, if possible.

\* COA  
- Scholarships/Grants  
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MONEY GAP  
(work study/loans/savings)  
smallest MONEY GAP =  
MOST AFFORDABLE OPTION

**4. Contact the financial aid office** at the college if you have questions.

**FEB: GRADE 12**

