

We're your **friend** in college planning!





HOW TO PAY FOR COLLEGE



YOUR JOURNEY TO COLLEGE BEGINS WITH US

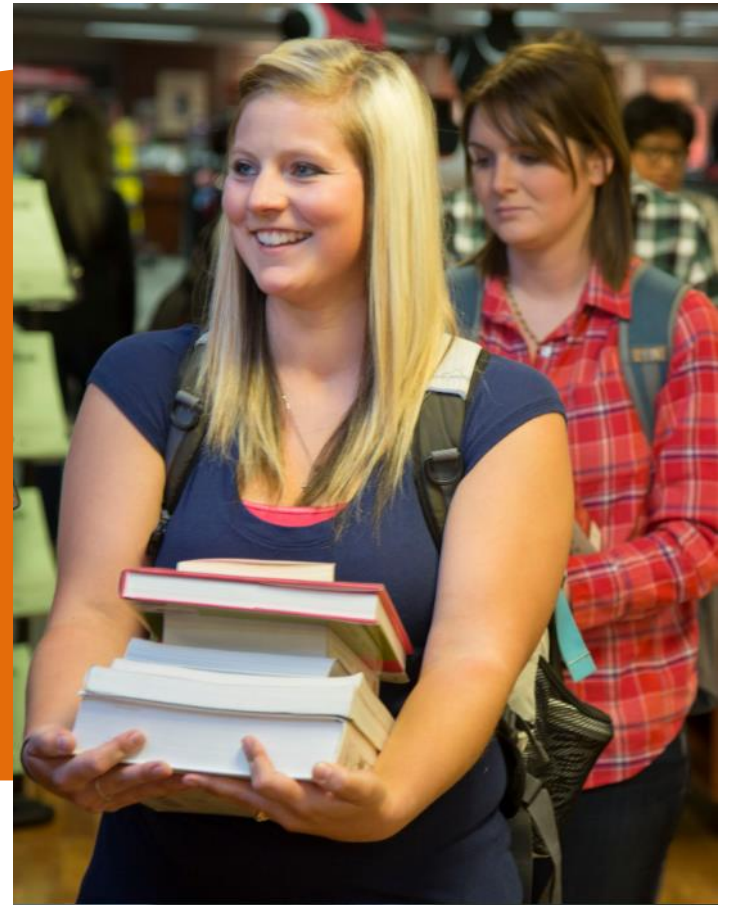
5 THINGS YOU NEED TO KNOW

1. How much **college will cost**
2. Types of **financial aid**
3. **FAFSA** - your application for financial aid
4. How colleges **award financial aid**
5. Where to get **free help**

How much WILL COLLEGE COST?

Cost of Education includes:

- Tuition and fees
- Books and supplies
- Room and board
- Personal and transportation



4 WAYS to PAY FOR COLLEGE



4 ways to PAY FOR COLLEGE

Scholarships

Work-Study*

Grants*

Loans*

**Based on FAFSA results*

SCHOLARSHIP resources

- School counselor
- Your college
- *ScholarshipQuest* at [EducationQuest.org](https://www.educationquest.org)
- Private organizations
- Free internet sites

Don't **EVER** pay for scholarship services!

Common scholarship **CRITERIA**

GPA

Financial
Need

Ethnicity

ACT/SAT
score

Field of
study

First-
generation
student

Talents

Community
Service

Employer

Leadership

College
choice

Activities

Military
service

Disability

State of
residence

Gender

Susan Thompson Buffett

SCHOLARSHIP

AMOUNT

- Up to \$5,000 per semester

ELIGIBILITY

- Financial need (EFC < \$10,000)
- 2.5 GPA on 4.0 scale
- Attend a public 2- or 4-year college in Nebraska

IMPORTANT DATES

- November 1: Application opens (online)
- February 1: Application deadline (5 p.m. CT)

BuffettScholarships.org

EducationQuest SCHOLARSHIPS

Financial Aid Program Scholarship

- Get details at a Financial Aid Program
- Six \$500 scholarships awarded

Scavenger Hunt Scholarship

- Complete a *ScholarshipQuest* profile to find details
- Two \$500 scholarships awarded

Get Social Scholarship

- Follow us on Facebook, Twitter & Instagram
- Enter to win a \$500 scholarship each time we hit another 500 followers

GRANTS

Based on financial need; you don't repay them

Federal

- Pell Grant (\$652-\$6,095)
- Supplemental Educational Opportunity Grant

State

- Nebraska State Opportunity Grant

College-based

WORK-STUDY

- Based on financial need
- Part-time job, typically on campus
- Earn as you work



DIRECT LOAN for students

How much can you borrow?

1st year - \$5,500

2nd year - \$6,500

3rd year - \$7,500

4th year - \$7,500

Interest rate?

5.045% (changes annually)

Who pays the interest?

Subsidized – Government pays while you're in school

Unsubsidized – You pay

DIRECT PLUS LOAN for parents

How much can you borrow?

Determined by the college

When does repayment begin?

60 days after loan is disbursed

What's the interest rate?

7.595% (changes annually)

The **FAFSA**

Free Application for Federal Student Aid

Federal Student Aid | FAFSA.gov

An OFFICE of the U.S. DEPARTMENT of EDUCATION

English | Español

Search FAFSA Help

Need money for college?

Complete the FAFSA® (*Free Application for Federal Student Aid*) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

[START HERE >](#)

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report (SAR)*

[LOG IN >](#)

Complete the 2019-20 FAFSA

fafsa.gov

- Apply on or after **October 1**
 - Renew each year
- Use **2017** tax information
- Include assets
 - Exclude home value & retirement accounts

Create an **FSA ID**

fsaid.ed.gov

- Electronic signatures for the FAFSA
 - student and parent **both** need one!
- Username and password
- ***Save it, remember it!***



WHO completes the FAFSA?

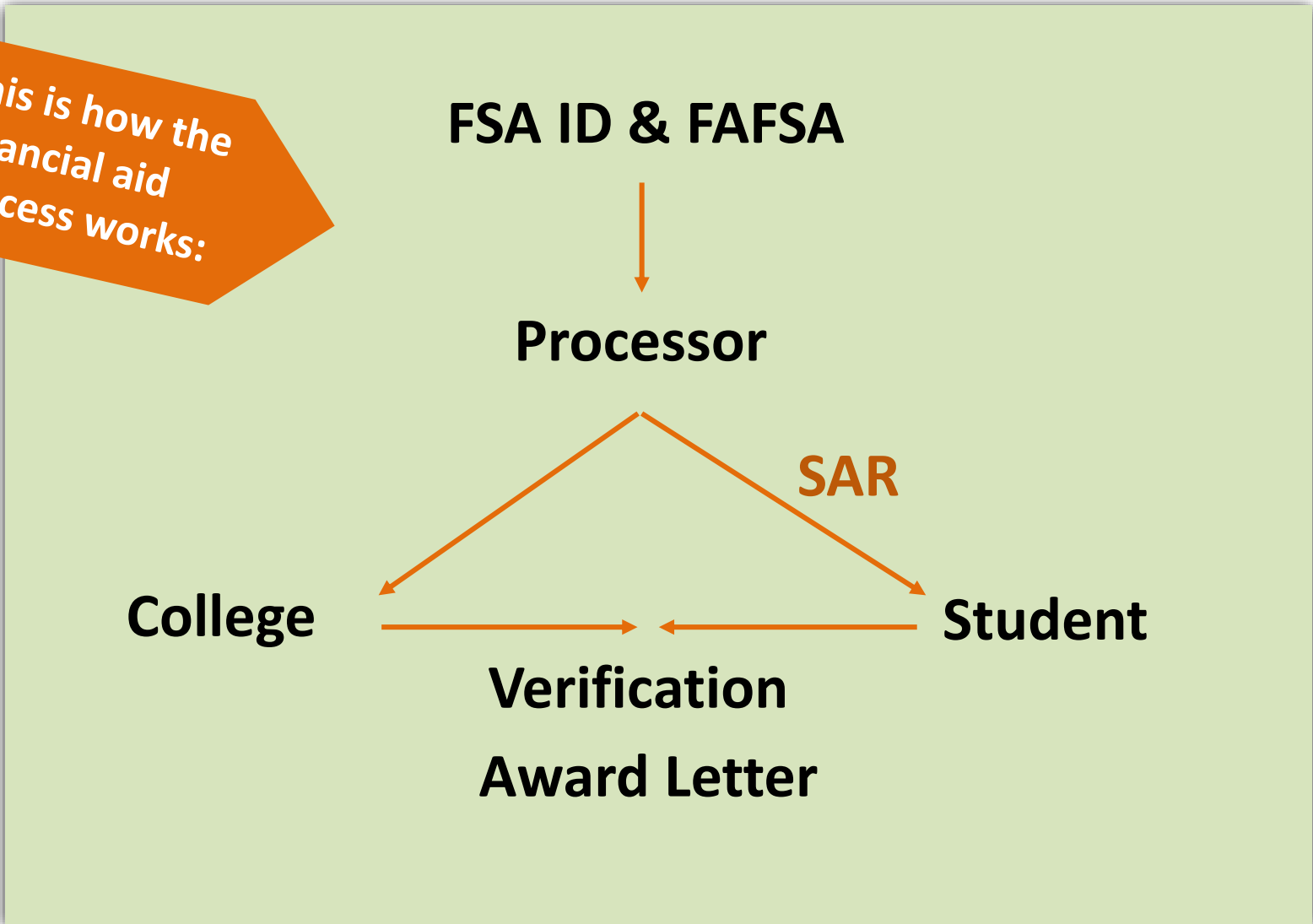
- **Dependent students and their parents**
 - Which parents do you include?
 - **Married** - *both*
 - **Divorced or separated** - *custodial parent where student lives the most*
 - **Divorced w/ equal custody** - *parent who provides the most financial support*
 - **Remarried** - *custodial parent & step-parent*
 - **Unmarried legal parents living together** - *both*

WHO completes the FAFSA?

- **Independent students**
 - **High school students who meet any of this criteria:**
 - Orphan/ward of the court or in foster care
 - In a legal guardianship
 - Homeless
 - Self-supporting a child

Financial aid **PROCESS**

This is how the financial aid process works:



Expect a

STUDENT AID REPORT (SAR)

- Sent via **email link**
- Confirms your FAFSA was processed
- Provides **Expected Family Contribution**
- Lets you know if you were selected for **verification** - or if further action is required

How colleges **award financial aid**

**Cost of
Education**

—

**Expected
Family
Contribution**
(FAFSA Results)

=

**Financial
Need**



- Tuition & Fees
- Books & Supplies
- Room & Board
- Personal & Transportation



Factors include:

- Parent Income/Assets
- Student Income/Assets
- Parents' Age
- Number in Household
- Number in College



Amount the college will try to award you in financial aid.

Impact of your **EXPECTED FAMILY CONTRIBUTION (EFC)**



=



What **assets** must you include?

Checking

Savings

Stocks

Bonds

CDs

**Mutual
Funds**

**Rental
Property**

**2nd
Residence**

**College
Savings
Plans**

INCOME impact on EFC – family of 4

	Family A	Family B	Family C
Income	\$50,000	\$100,000	\$150,000
Assets	\$50,000	\$50,000	\$50,000
EFC	\$3,120	\$18,611	\$33,498

ASSET impact on EFC – family of 4

	Family A	Family B	Family C
Income	\$50,000	\$50,000	\$50,000
Assets	\$0	\$75,000	\$100,000
EFC	\$2,251	\$3,798	\$4,551

Sample **AWARD LETTER**

4-year **PUBLIC** college

Tuition & Fees: \$ 7,800

Books & Supplies: \$ 1,100

Room & Board: \$ 9,500

Personal & Transportation: \$ 3,500

Total Cost: \$21,900

Criteria:

25 ACT

3.75 GPA

Top ¼ class rank

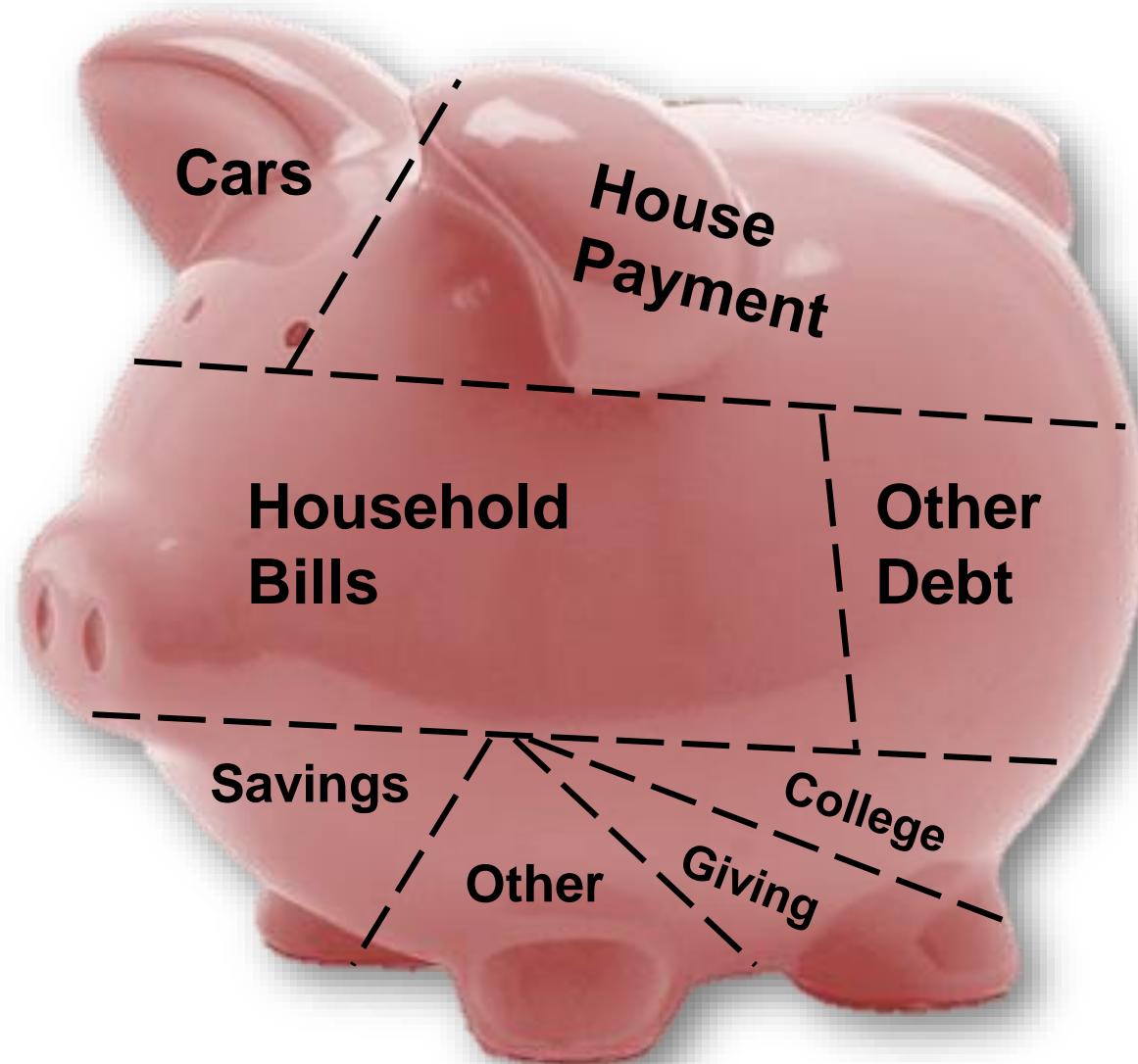
\$10,800 EFC

	<u>Fall</u>	<u>Spring</u>	<u>Total</u>	<u>Accept</u>	<u>Decline</u>
<u>Scholarships:</u>					
Institutional	\$1,500	\$1,500	\$3,000	_____	_____
<u>Grants:</u>					
Institutional	\$650	\$650	\$1,300	_____	_____
<u>Work-Study:</u>	\$1,250	\$1,250	\$2,500	_____	_____
<u>Loans:</u>					
Direct Subsidized Loan	\$1,750	\$1,750	\$3,500	_____	_____
Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000	_____	_____

Total Aid: \$12,300

Unmet Need: \$ 9,600

Have a financial discussion



How to **MANAGE** **STUDENT LOAN DEBT**

- Make sure your **college is a good fit**
- **Compare** estimated starting **salary** to estimated **loan payment**
- Borrow ***only*** what you need
- **Work** part-time during college

Track your loan debt at nslds.ed.gov

Be prepared for **VERIFICATION**

- If selected, the college(s) will request **documentation** of your FAFSA info
- Watch your student portal, email, and mail!

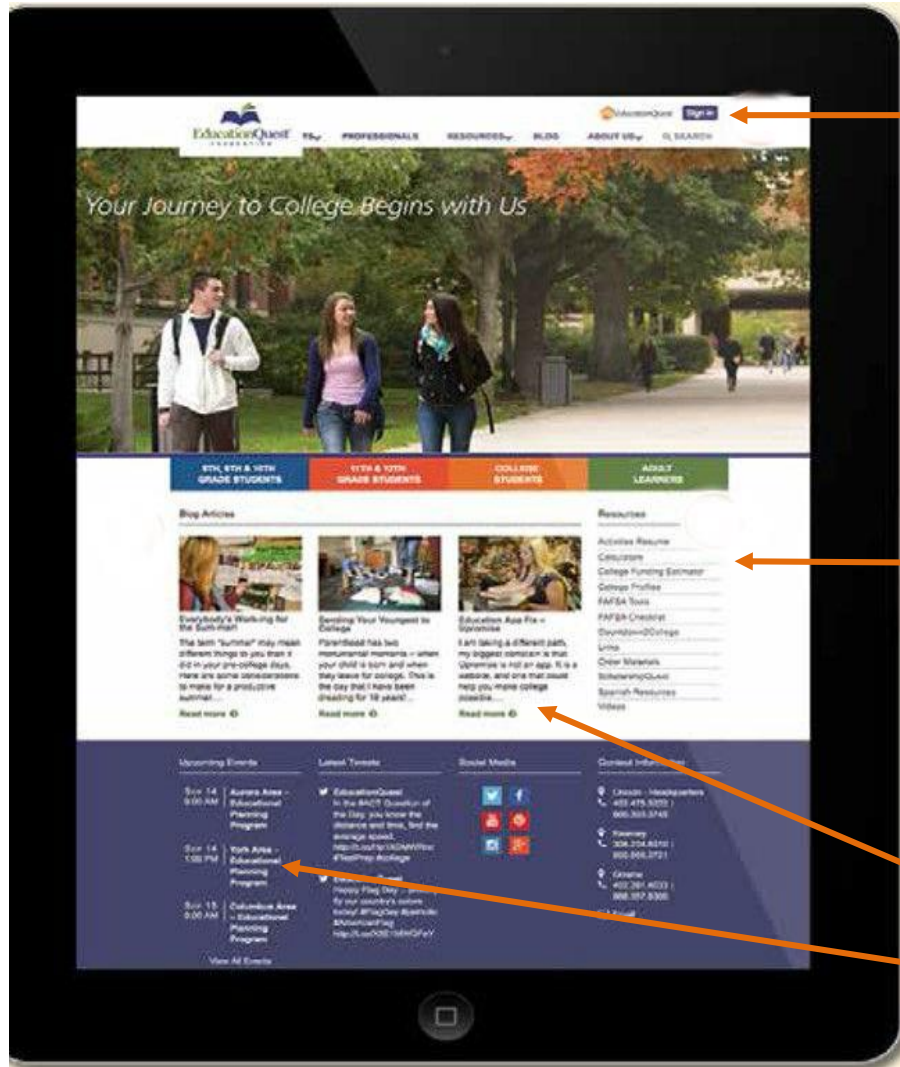
The college(s) will **NOT** award financial aid until you submit required documents!

Get **FREE** help from EducationQuest

- Visit us in Omaha, Lincoln, Kearney & Scottsbluff
- Sign up for *Countdown2College* emails
- Follow us!



EducationQuest.org



My EducationQuest

- Activities Resume
- College Funding Estimator
- College Planning Timeline
- College Profiles
- FAFSA Tools
- Reality Check
- ScholarshipQuest
- Spanish Resources

Blog

Upcoming Events

Questions?



402.391.4033

888.357.6300