

Paying for College

Your decisions concerning what college to choose and how to finance your education will affect you for the rest of your life.



Student Aid

Before you start applying, collect information from your high school counselor, the financial aid office at the college you plan to attend and the U.S. Department of Education's Office of Federal Student Aid. You should never have to pay for help.

If you are a junior you can receive an early estimate of eligibility for federal student aid at fafsta4caster. The information entered here can populate your FAFSA application when you are ready.

Collect the documents needed to apply, including income tax returns and W-2 forms (and other records of income). A full list of what you need is at www.fafsa.ed.gov/before003.htm.

Complete the FAFSA between January 1 and June 30 of the following year. Apply as soon as possible on or after January 1 to meet college and state aid deadlines. You can apply on line at www.fafsa.ed.gov.

Federal Student Aid will send you a Student Aid Report (SAR) - the result of your FAFSA. Review your SAR, and, if necessary, make changes or corrections and submit your SAR for reprocessing. Your complete, correct SAR will contain your Expected Family Contribution (EFC) - the number used to determine your federal student aid eligibility.

Check with the colleges that you applied to make sure they have all the information they need. Don't be afraid to call the college's financial aid office if you have any questions about the aid being offered.

If possible wait until you receive reward letters from all of the schools you are accepted at before making a decision. It is possible that a school that seemed too expensive to attend has offered you a financial aid package that makes attending that school more affordable than attending a less expensive school.

Repayment

Student loans are loans, not scholarships or grants. Before you accept a loan, find out what the payment will be when you graduate. Remember that you are applying for a loan for just one year. Subsequent years could be more expensive and you may want to go to graduate school. Don't forget to include all of your expenses in your estimate. Besides tuition and fees, you will have to pay for books, supplies, room and board, personal expenses and transportation. If you finance the whole cost of your education the payment could be as much as a mortgage payment and could last as long. It may prevent you from spending money on other things that you want.

Do a mock budget of what your expenses and income will be after you graduate. Don't borrow money that you can't afford to pay back. There are other options such as living at home or attending a community college that could reduce your need to borrow to a level that you can afford. Novadebt can supply materials to help you with that process and give you other ideas to reduce your expenses.

Other Sources of Funds for College

Since scholarships and grants do not have to be repaid, the time you spend researching them will be well spent.

Scholarships are offered by many organizations including: Federal and state governments, employers, colleges, religious groups and professional associations.

Eligibility may be for academic performance, athletic performance, financial need, religious affiliation, minority status, heritage, community affiliation or other unique criteria decided by the organization that is providing the funds.

Check with your high school counselor, the colleges you are applying to and any organizations that you or your family are active in. Many of the large student lenders maintain a data base of available scholarships. Make sure you check out any sources before you give any personal information.

Resources

**www.FederalStudentAid.ed.gov or
1-800-4-FED-AID (1-800-433-3243)**

Fafsa4caster.ed.gov/

Helps students forecast their aid while they are a junior.

http://studentaid.ed.gov/students/publications/student_guide/index.html

Funding Education Beyond High School:

The guide to Federal Student Aid is a comprehensive resource on student financial aid from the U.S. Department of Education. Grants, loans, and work-study are the three major forms of aid available through the Department's Federal Student Aid office. Funding Education Beyond High School: the Guide to Federal Student Aid tells you about the programs and how to apply for them.

Information included in this brochure is for general information and can change at any time. Check with the sources listed above to insure that you have the most up-to-day information.

An Educational Message from

novadebt

A Garden State Consumer Credit Counseling Organization

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