

Paying for Your Education

Paying for School

Higher Education is Expensive!!

So is it worth it?

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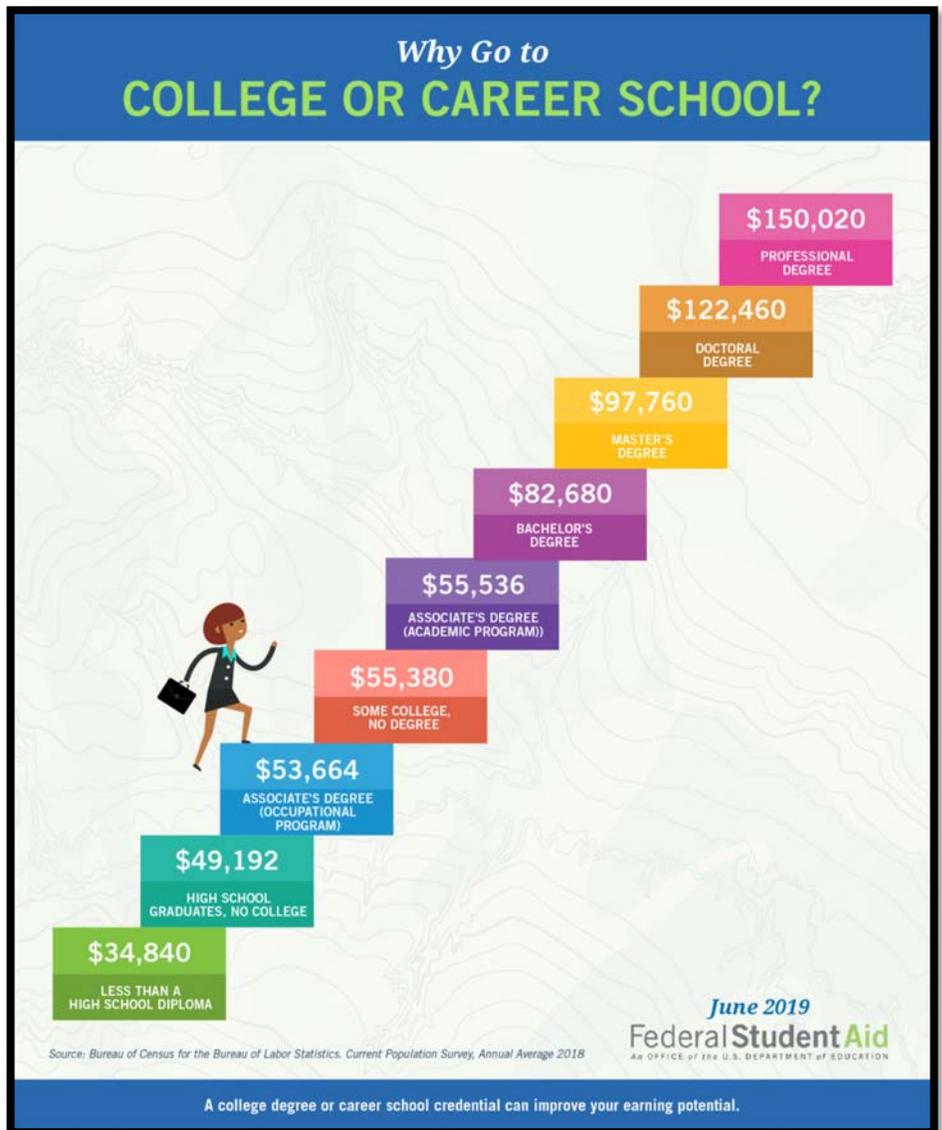
More education can.....

YES!!

Decrease likeliness of unemployment

Improve self-reported health

Create new and engaging opportunities



A four year college education can cost upwards of \$100,000. That includes paying for tuition, fees, housing, books, food and other living expenses, but we don't want that to stop students!! Our program and resources can point you to the support needed

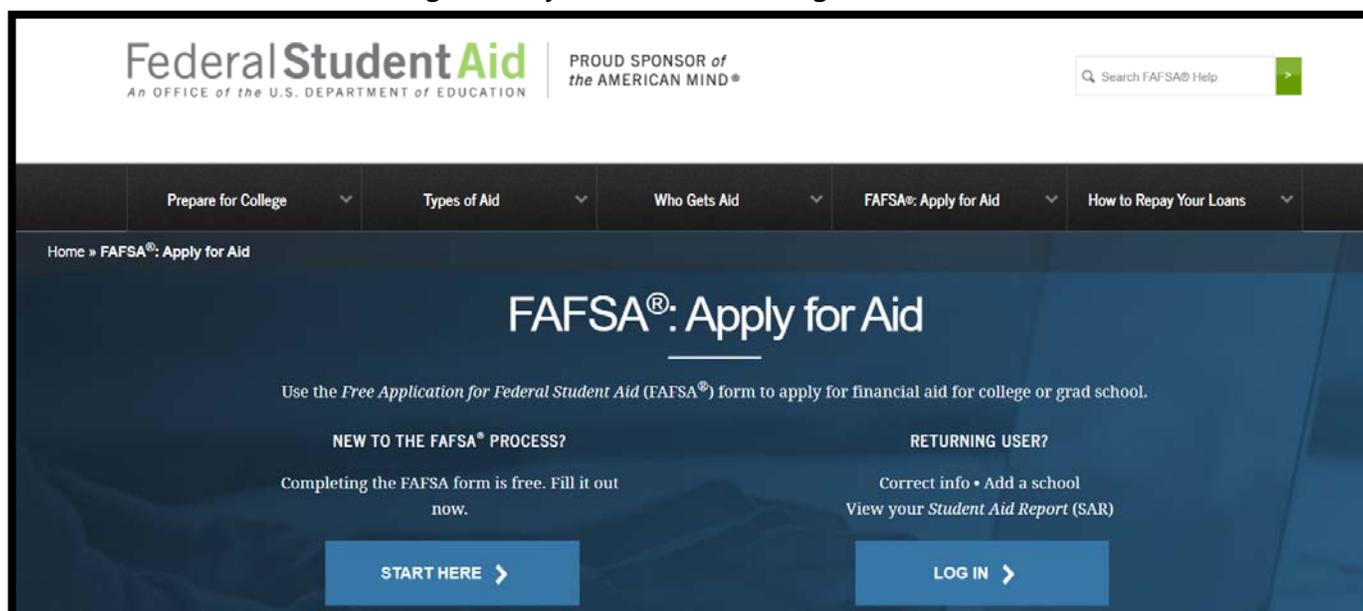
FAFSA, Scholarships and Grants

First things first... **Fill out a FAFSA**. All opportunities listed in this handbook require filling out a FAFSA on a yearly basis

FAFSA—Free Application for Federal Student Aid

<https://fafsa.ed.gov/>

Select "Start Here" and complete the application to gain access to financial aid. Make sure to save along the way and remember login credentials.

A screenshot of the FAFSA website homepage. At the top, it says "Federal Student Aid" and "PROUD SPONSOR of the AMERICAN MIND". Below that is a navigation menu with options like "Prepare for College", "Types of Aid", "Who Gets Aid", "FAFSA: Apply for Aid", and "How to Repay Your Loans". The main heading is "FAFSA: Apply for Aid". Below this, there are two columns: "NEW TO THE FAFSA PROCESS?" with a "START HERE" button, and "RETURNING USER?" with a "LOG IN" button. The text explains that the form is free and used to apply for financial aid.

Students will need help completing!! Be prepared to call and email counselors, support staff, administrators and others. This will take some time. Start early!!

There are several questions on the FAFSA that students with experience in foster care will need to be considered "independent". When a student is considered "independent" they may qualify for specific financial resources

Question #53 (in section 2) on the Free Application for Federal Student Aid asks: "At any time since you turned age 13, were both of your parents deceased, were you in foster care or were you a dependent or ward of the court?" If the answer is yes, the student will be considered "independent" and will then qualify for a number of financial resources

A close-up photograph of the FAFSA form. The text "FAFSA" is prominent at the top. Below it, it says "FREE APPLICATION for FEDERAL" and "Step One (Student): For questions". There are several input fields for personal information, including "Your full name (exactly as it appears on your)", "Last name", "First name", "Middle name", "Home address", and "Home phone number".

FAFSA, Scholarships and Grants

Type of Aid

Grants Financial aid, often based on financial need that does not need to be repaid (unless, for example, you withdraw from school and owe a refund)

Examples

Pell Grant, Hope Grant, Zell Miller Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Academic Competitiveness Grant, SMART Grant

<https://www.gafutures.org/hope-state-aid-programs/hope-zell-miller-grants/>

<http://www.collegescholarships.org/grants/federal.htm>

Scholarships Money awarded to students based on academic achievements and personal attributes to help pay for education expenses

Scholarships generally do not have to be repaid

HOPE, Zell Miller, NSORO, Community Foundation for Greater Atlanta, Scholarship America's Dream Award, Gates Millennium Scholars, The National Foster Parent Association

<https://embarkgeorgia.org/students/scholarships>

<https://www.gafutures.org/scholarship-search>

Loans- Money borrowed from a bank or institution that **MUST** be paid back with interest

AVOID Loans if at all possible!!!!

Federal student loans will likely have a better interest rate than loans from credit lenders, but beware:

In 2017, students averaged over \$37,000 in debt. ETV and other resources hope to keep students from major financial struggle

<https://studentaid.ed.gov/sa/types/loans>

FAFSA, Scholarships and Grants

Loan Calculator

A **loan** is money borrowed from a bank or institution that **MUST** be paid back with interest.

Imagine, over the course of getting a 4 year degree, a student takes out just over \$6,000 each year to help get through school—fair enough right?!

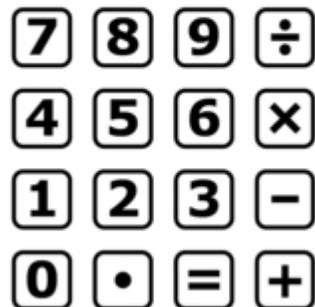
Over the those 4 years, that's going to amount to a nearly **\$25,000 loan**. Now, let's imagine that student is able to get a good **interest rate—7.00%**—and that's a good rate!

That student then completes or leaves school and has up to **10 years** to pay back that loan.

The student **MUST** pay back the **\$25,000** borrowed plus an additional **\$9,832.61**. Students be aware that there are other options available to you!!

Loan Balance:	\$25,000.00
Loan Interest Rate:	7.00%
Loan Term:	10 years
Monthly Payment:	\$290.27
Number of Payments:	120
Cumulative Payments:	\$34,832.61
Total Interest Paid:	\$9,832.61

\$34,832.61



Before considering a loan, talk with an ILS or counselor to make a best decision



College Navigator

Making a Plan to Pay for College

In order to avoid student loans, **a plan is needed!!** For financial information regarding that plan, students can turn to **College Navigator**

The screenshot shows the College Navigator interface for Georgia State University. On the left, there are search filters for Name of School, States, ZIP Code, Programs/Majors, Level of Award, and Institution Type. A pink arrow points to the 'TUITION, FEES, AND ESTIMATED STUDENT EXPENSES' category in the left-hand menu.

“Plan for what is difficult while it is easy, do what is great while it is small.”

-Sun Tzu

Chinese general, writer and philosopher

Click here on “Tuition, Fees, ...”



The screenshot shows the 'TUITION, FEES, AND ESTIMATED STUDENT EXPENSES' section of the College Navigator website. It includes a table of estimated expenses for full-time beginning undergraduate students from 2015-2016 to 2018-2019. The table is categorized by living arrangement (On Campus, Off Campus, Off Campus with Family) and location (In-state, Out-of-state).

ESTIMATED EXPENSES FOR ACADEMIC YEAR	2015-2016	2016-2017	2017-2018	2018-2019	% CHANGE 2017-2018 TO 2018-2019
Tuition and fees					
In-state	\$8,974	\$8,974	\$9,112	\$9,112	0.0%
Out-of-state	\$23,542	\$23,542	\$23,971	\$23,971	0.0%
Books and supplies	\$1,200	\$1,600	\$1,600	\$1,600	0.0%
Living arrangement					
On Campus					
Room and board	\$13,700	\$14,084	\$14,810	\$14,392	-2.8%
Other	\$2,340	\$2,430	\$910	\$910	0.0%
Off Campus					
Room and board	\$9,510	\$9,828	\$12,260	\$12,260	0.0%
Other	\$4,410	\$4,400	\$2,090	\$2,090	0.0%
Off Campus with Family					
Other	\$4,410	\$4,400	\$2,090	\$2,090	0.0%
TOTAL EXPENSES					
In-state					
On Campus	\$26,214	\$27,088	\$26,432	\$26,014	-1.6%
Off Campus	\$24,094	\$24,802	\$25,062	\$25,062	0.0%
Off Campus with Family	\$14,584	\$14,974	\$12,802	\$12,802	0.0%
Out-of-state					
On Campus	\$40,782	\$41,656	\$41,291	\$40,873	-1.0%
Off Campus	\$38,662	\$39,370	\$39,921	\$39,921	0.0%
Off Campus with Family	\$29,152	\$29,542	\$27,661	\$27,661	0.0%

For information about college access and resources, visit
embarkgeorgia.org

For more information about Education and Training Vouchers, visit
etv.embarkgeorgia.org



**J.W. Fanning Institute
for Leadership Development**
UNIVERSITY OF GEORGIA



The Georgia Education and Training Voucher (ETV) Program is administered by the J.W. Fanning Institute for Leadership Development at the University of Georgia in partnership with Georgia DFCS

Embark is based at the J.W. Fanning Institute for Leadership Development at the University of Georgia and is designed to increase college access for youth who have experienced foster care or homelessness