

Paying for Your Education

Higher Education is Expensive!!

So is it worth it?

.....

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, Grants and Loans

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 bar with links like "Prepare for College", "Types of Aid", "Who Gets Aid", "FAFSA: Apply for Aid", and "How to Repay Your Loans". The main content area is titled "FAFSA: Apply for Aid" and includes instructions to use the Free Application for Federal Student Aid form. It has two main buttons: "START HERE" for new users and "LOG IN" for returning users.

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, followed by "FREE APPLICATION for FEDERAL". Below that, it says "Step One (Student): For questions". There are several input fields for personal information, including "Your full name (exactly as it appears on your e" and "1. Last name".

FAFSA, Scholarships, Grants and Loans

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, Grants and Loans

Loan Calculator

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

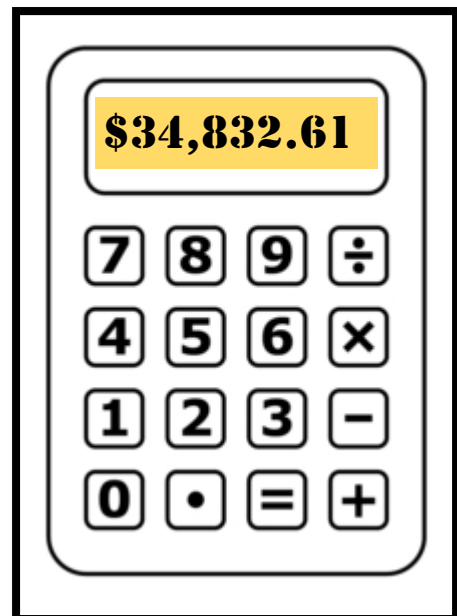
Imagine, over the course of getting a 4 year degree, a student takes out just over \$6,000 each year to help get through school—fair enough right?!

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



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' table for Georgia State University. The table provides estimated expenses for full-time beginning undergraduate students from 2015-2016 to 2018-2019, including a percentage change from 2018 to 2019.

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%