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**HOW WILL YOU PAY FOR COLLEGE?**

**LEARN WHAT YOU NEED TO DO**

**Financial Aid Fundamentals**

**COLLEGE COSTS**

Attending college can be expensive. College costs vary depending on what type of college you attend and whether you live at home or on your own, away from home. Here are sample costs:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Two-year community and technical colleges** | **Four-year public colleges and universities (in state)** | **Four-year private colleges and universities** |
| Tuition and fees | $3,542 | $10,798 | $36,000 |
| Living costs *(housing, food, books, transport, personal expenses)* | $14,140\* | $14,140 | $14,900 |
| **TOTAL** | **$17,682** | **$24,938** | **$50,000** |

*Sources: Tuition cost for two-year from WA State Board of Community & Technical Colleges, four-year public cost from Washington State University, two-year and four-year living costs from Washington State University, four-year private cost from College Board. All costs for 2011-2012. \*Note: Many community college students live at home and have lower living costs.*

**HOW WILL I PAY?**

There are five basic ways to pay for the cost of college. Four are considered financial aid.

* **Family savings or earnings.** You or your family can pay your college costs from your savings or from money you earn. This is not financial aid, but your own contribution to the cost of college. If you have a few years before college and want some help starting to save, the Washington State Guaranteed Education Tuition (GET) program can help. Learn more at: [www.get.wa.gov](http://www.get.wa.gov).
* **Grants.** Grants are a form of financial aid that don’t need to be repaid (they’re often called “gift aid”). Grants are usually based on a student’s financial need. Grants can come from the state or federal government or from the college’s funds.
* **Scholarships.** Scholarships are called merit-based aid because the student usually must do something to “earn” the scholarship. Scholarships can be awarded for academic ability; exceptional grades, test scores, or other talent (such as music); nationality or ethnicity; a parent’s job; or joining the military. Scholarships come from many different sources and may need to be applied for separately. Some scholarships can be renewed each year; others are for only one year of school. A scholarship match service such as theWashBoard.org ([www.thewashboard.org](http://www.thewashboard.org)) can help. NEVER pay for scholarship advice.
* **Work study.** A work study job is a form of financial aid that allows a student to work and go to school at the same time. Often, a work study job is related to the student’s major.
* **Loans.** Loans are a form of financial aid that must be repaid. **Subsidized loans** are based on financial need. They have relatively low interest rates and don’t need to be repaid until after the student graduates or leaves school. A student may borrow up to $23,000 in subsidized loans for undergraduate. **Unsubsidized loans** have market-rate interest and interest begins to accrue immediately. Students should use caution when borrowing money. Carefully consider your ability to repay the loan. For more information: <http://studentaid.ed.gov/PORTALSWebApp/students/english/studentloans.jsp>

**HOW DO I GET FINANCIAL AID?**

There are three important things you and your family should do – beginning during your senior year in high school – to apply for financial aid for college.

* **STEP 1: Determine your eligibility for need-based financial aid.** To determine whether you are eligible to receive need-based aid, you will need to complete the Free Application for Federal Student Aid (called the **FAFSA** for short). The FAFSA is an online application that is found at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). It requires detailed financial information from your family. It should be completed as soon as possible after January 1 of your senior year. Many private colleges also require the **CSS PROFILE** (<https://profileonline.collegeboard.com>) which may be due earlier in the year. In addition, some private colleges have their own financial aid applications.
* **STEP 2: Apply for scholarships through your college and department.** Many colleges offer scholarships, grants, or work study to incoming students. Research to learn what your college choices offer in terms of need-based and merit-based aid. In some cases, you will be automatically considered for aid. In other cases, you must apply separately for scholarships, merit awards, or departmental grants. Make sure you understand your college’s requirements, as well as the deadlines to apply.
* In addition to colleges and the federal government, many other organizations offer scholarships for college. These scholarships require individual applications, and may be tailored to students with specific qualifications. One good way to search for scholarships is **theWashBoard.org** ([www.thewashboard.org](http://www.thewashboard.org)). TheWashBoard.org is a free, web-based scholarship matching clearinghouse for Washington students. It is supported by the Washington Scholarship Coalition, a public/private partnership of foundations, non-profit organizations, and state agencies. Remember, NEVER pay for a scholarship search.