


HOW TO PAY FOR COLLEGE



5 THINGS YOU'LL LEARN

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



VIRTUAL COLLEGE FAIR



SEPTEMBER 27-30

Register at:
eqf.org/collegefair

**Visit college booths
and hear from
college-prep experts!**

How much **WILL COLLEGE COST?**

COST OF EDUCATION includes:

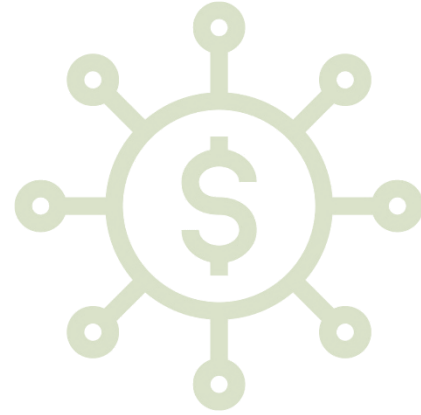
- Tuition and fees
- Books and supplies
- Room and board
- Personal and transportation



How much WILL COLLEGE COST?

Average Costs to Attend College in Nebraska for One Year				
	2-year community college	4-year public college	4-year private college	Career school
Tuition & Fees	\$3,150-\$3,600	\$7,500-\$9,200	\$21,000-\$39,500	\$17,000-\$18,500
Books & Supplies	\$1,000 - \$2,800			
Room & Board	\$6,500 - \$11,800			No campus housing

4 ways to PAY FOR COLLEGE



SCHOLARSHIPS

GRANTS*

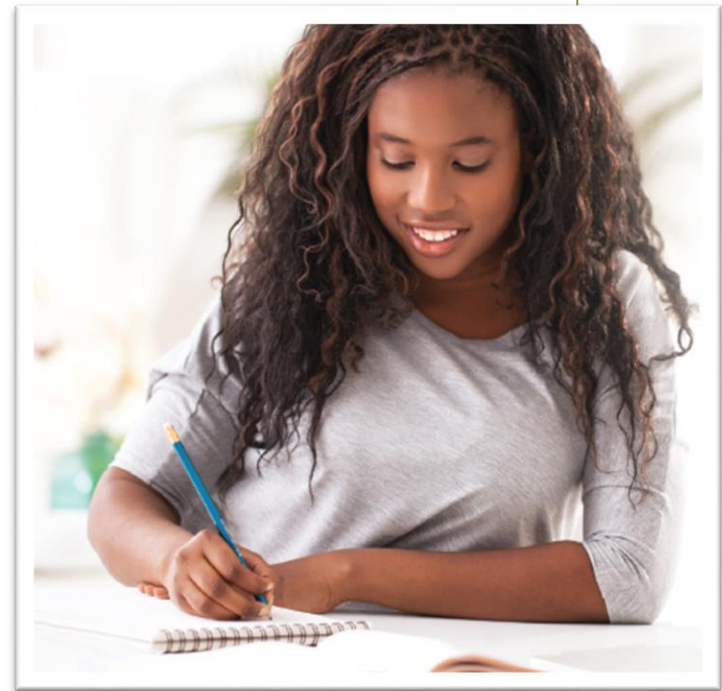
WORK-STUDY*

STUDENT LOANS*

**Based on FAFSA results*

SCHOLARSHIP resources

- School counselor
- Your college
- *ScholarshipQuest* at 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

EducationQuest SCHOLARSHIPS

Financial Aid Program Scholarship

- By attending this program, you're eligible to register!
- 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 250 followers

Susan Thompson Buffett SCHOLARSHIP

AMOUNT

- Up to \$5,450 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)



GRANTS

Based on financial need; you don't repay them



FEDERAL

- Pell Grant (\$639-\$6,345)
- 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

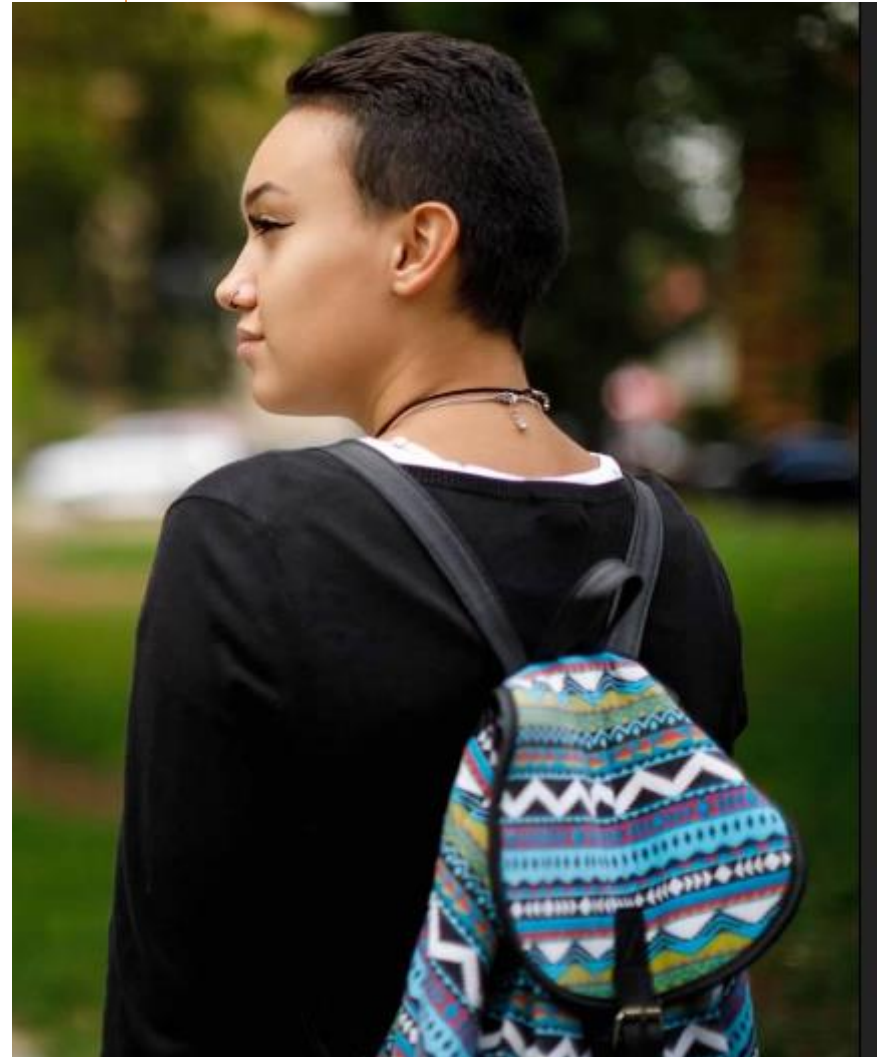
What's the interest rate?

2.75% (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?

5.3% (changes annually)

TUITION ASSISTANCE PROGRAMS



All University of Nebraska
campuses

Access NWU

Nebraska Wesleyan University

The FAFSA

Free Application for Federal Student Aid

Federal Student Aid
AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION

UNDERSTAND AID ▾ APPLY FOR AID ▾ COMPLETE AID PROCESS ▾ MANAGE LOANS ▾

Complete the FAFSA® Form

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

New to the FAFSA® Process?

Completing the FAFSA form is free. Fill it out now.

Start Here

Returning User?

Correct info | Add a school

View your *Student Aid Report* (SAR)

Log In

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

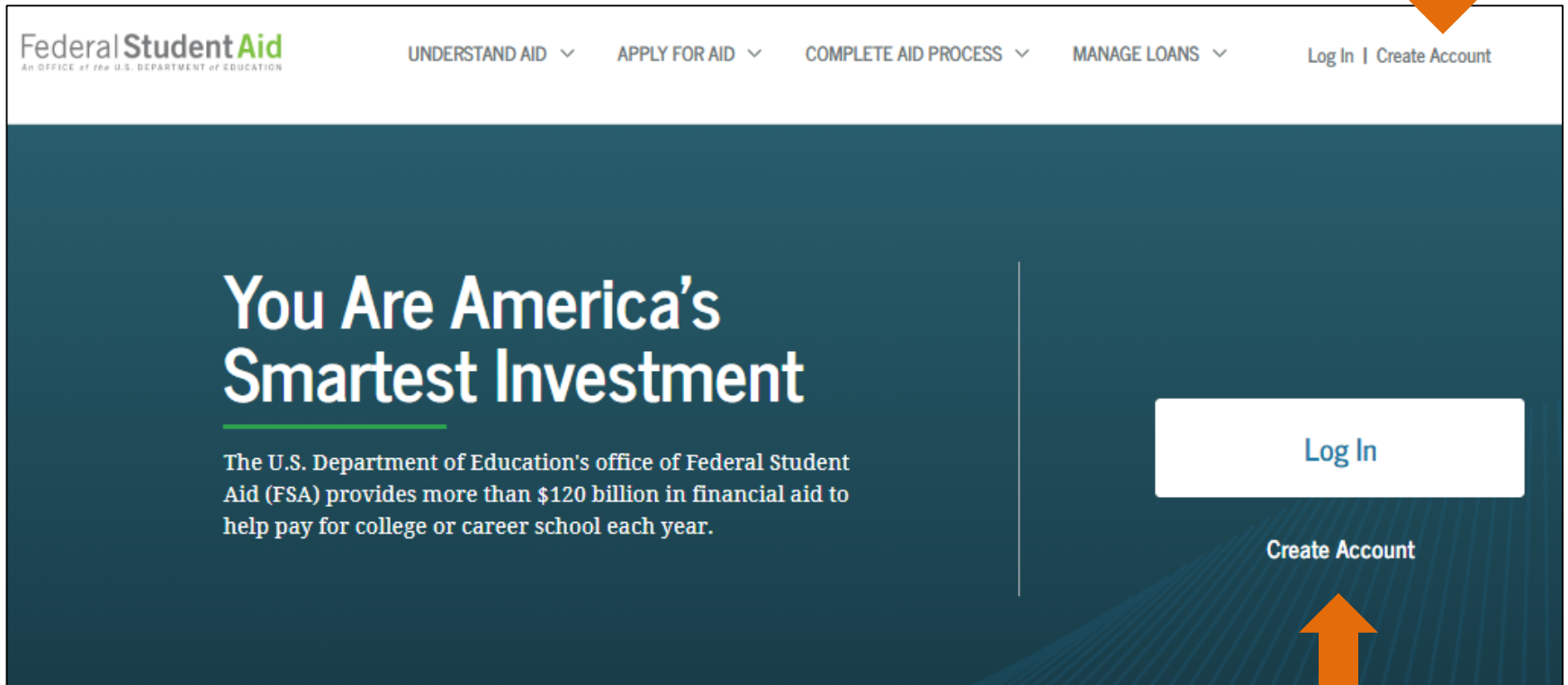
This includes **high schools students** who meet any of this criteria:

- Orphan/ward of the court or in foster care
- In a legal guardianship
- Homeless
- Self-supporting a child



Create a Federal Student Aid Account

studentaid.gov



Create a Federal Student Aid Account

studentaid.gov

- Student and parent ***each*** need an account.
- Verify your email address & phone number.
- Remember your user names and passwords.



Complete the 2021-22 FAFSA

studentaid.gov

- Apply on or after **October 1**
 - Renew each year
- Use **2019** tax information
- Include assets
 - Exclude home value & retirement accounts



Expect a **STUDENT AID REPORT (SAR)**

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



Special **CIRCUMSTANCES**

Contact the college financial aid office if your family encountered situations such as:

- Loss of employment/income
- Medical/dental expenses not covered by insurance

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!

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

\$11,000 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

QUESTIONS?



402.475.5222

800.303.3745

Email: **RomuloV@educationquest.org**

What **ASSETS** must you include?

Checking

Savings

Stocks

Bonds

CDs

Mutual
Funds

Rental
Property

2nd
Residence

529 Plan
(College Savings
Account)

What if you own a **BUSINESS**?

EXCLUDE value if you:

- own 50% or more
- Have less than 100 employees
- Actively participate in operation of the business

What if you own a **FARM**?

EXCLUDE value if:

- You live on and operate the farm
- It's your main source of income

INCLUDE value if:

- You receive rent for farm ground or pasture
- You're a member of family farm partnership or corporation
- You do not participate in running the farm

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	\$2,453	\$16,781	\$35,193

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	\$1,283	\$3,113	\$3,778

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
studentaid.gov

FINANCIAL AVENUE

Learn money management skills

- Financial literacy tool from Inceptia
- Free for Nebraska students
 - FinancialAvenue.org
- Access code: **pr3kqu**



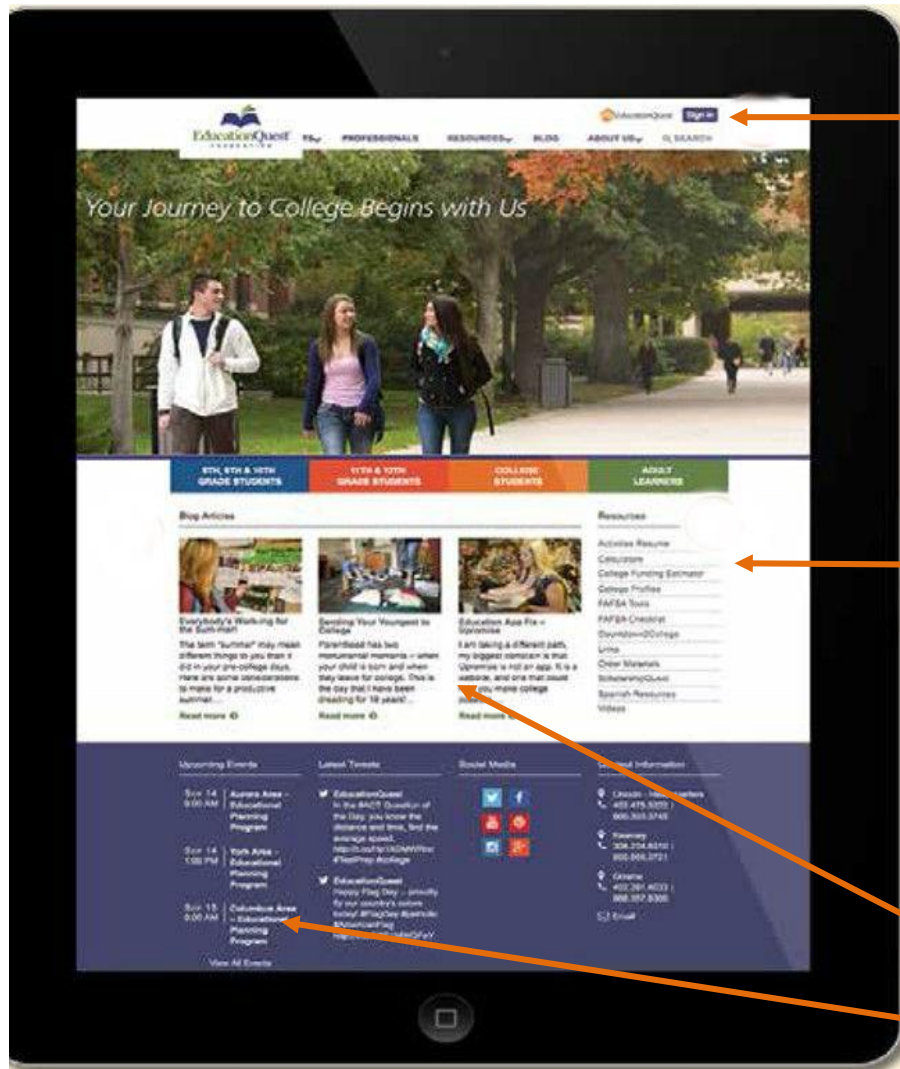
GET **FREE** HELP

from EducationQuest

- Contact us to set up a free virtual appointment
- Sign up for *Countdown2College* emails
- Follow us!



EDUCATIONQUEST.ORG



My EducationQuest

- Activities Resume
- College Funding Estimator
- College Planning Timeline
- College Profiles
- Countdown2College
- FAFSA Tools
- Reality Check
- ScholarshipQuest
- Spanish Resources

Blogs

Upcoming Events

Helpful College Resources

Resources: Nebraska Colleges



Listed below are resources that will help you prepare to visit colleges and submit college applications. They include links to **virtual campus tours**, **college application tutorials**, and **COVID-19 information**.

Bellevue University

[Virtual Campus Tour](#)
[Student Housing Tour](#)
[College Application Tutorial](#)
[COVID-19 Information](#)

Bryan College of Health Sciences

[Virtual Campus Tour](#)
[COVID-19 Information](#)

Capitol School of Hairstyling and Esthetics

[Virtual Campus Tour](#)
[College Application Tutorial](#)

Central Community College

[Virtual Campus Tour](#)
[COVID-19 Information](#)

Chadron State College

[Virtual Campus Tour](#)
[COVID-19 Information](#)

Clarkson College

[Virtual Campus Tour](#)
[COVID-19 Information](#)

Find links to:

- Virtual campus tours
- College application tutorials
- COVID-19 information

QUESTIONS?



308.708.7199

800.303.3745, ext. 6654