

Financial Aid Overview

The **BIG** Idea

- What types of financial aid are available to me, and what are the advantages and disadvantages of each?

AGENDA

Approx. 45 minutes

- I. Warm Up (10 minutes)
- II. Financial Aid Overview (10 minutes)
- III. Consider the Possibilities (20 minutes)
- IV. Wrap Up: Deadlines (5 minutes)

MATERIALS

STUDENT HANDBOOK PAGES:

- Student Handbook page 85, Help Me Pay for College!
- Student Handbook page 86, Financial Aid Research Sheet
- Student Handbook page 87, The Road to Financial Aid

FACILITATOR PAGES:

- Facilitator Resource 1, Financial Aid Overview
- Facilitator Resource 2, State Higher Education Agencies
- Facilitator Resource 3, Financial Aid Options
- Facilitator Resource 4, Financial Aid Research Sheet SAMPLE
- Facilitator Resource 5, Financial Aid From Best to Worst (one copy per student)

Overhead projector (or LCD projector and laptop)

Post-It notes

Butcher paper or chart paper

Markers

OBJECTIVES

During this lesson, the student(s) will:

- Recognize that options exist to make college financially within reach.
- Understand the relative merits of various types of financial aid.
- Understand the role of the FAFSA (and CSS Profile) in determining financial aid.
- Identify next steps in the financial aid process, including deadlines for applying.

OVERVIEW

In this lesson, students review four types of financial aid — grants, scholarships, work-study, and loans — and receive information about how financial need is determined. Next, students research specific financial aid options offered through the federal and state government, as well as private institutions. As a class, they order financial aid options from most to least desirable, and defend their choices. Finally, they receive a handout that highlights important terms and resources, including deadlines.

PREPARATION

- List the day's **BIG IDEA** and activities on the board. List financial aid topics on the board. (See **Activity II, Financial Aid Overview** Item 4.)
- List the day's vocabulary words on the board.
- Make transparencies of **Facilitator Resource 1, Financial Aid Overview**, or create a PowerPoint using these pages.
- The following handouts need to be made into overhead transparencies or added to your laptop for display via LCD projector:
 - **Student Handbook page 85, Help Me Pay for College!**
 - **Student Handbook page 86, Financial Aid Research Sheet**
 - **Student Handbook page 87, The Road to Financial Aid**
- Meet with your school counselor prior to facilitating the lessons in this unit. S/he will be a valuable source of information concerning local scholarships as well as state financial aid programs and deadlines, and may be interested in co-facilitating some of the financial aid lessons.
- Update **Facilitator Resource 3, Financial Aid Information**, and make a packet for each student containing all four pages, as follows:
 - Go to <http://studentaid.ed.gov/resources> to view a copy of **Funding Education: The Guide to Federal Student Aid**. Use this guide to update the federal information on the first and second pages. Review the information in this guide, which will help you answer your students' questions about financial aid.
 - Use **Facilitator Resource 2, State Higher Education Agencies**, to locate financial aid information specific to your state. Create a page of state-specific financial

aid information to replace or update the information found on the third page of **Facilitator Resource 3, Financial Aid Information**. Other financial aid info found on the fourth page.

- Predetermine how you will assign topics in **Activity III**.
- For **Activity IV, Deadlines**, investigate your state’s deadlines for the FAFSA and state financial aid programs, which you’ll need for **Student Handbook page 87, The Road to Financial Aid**.
 - Consult www.fafsa.ed.gov for FAFSA deadlines, which vary by state.
 - Consult your school counselor or the appropriate State Higher Education Agency (**Facilitator Resource 2**) for other deadlines.
- Place chart paper or butcher paper lengthwise across the board. Write “Financial Aid” across the top, and “Most Desirable” or “Best” on the left-hand edge and “Least Desirable” or “Worst” on the right-hand edge. (Students will place their Post-It notes here in **Activity III**.)

VOCABULARY

College Scholarship Service (CSS) Profile: Form frequently used by private schools to determine eligibility for financial aid.

Expected Family Contribution (EFC): An estimate of how much a student and his/her family can afford to pay for college for the next school year, determined by completing the FAFSA.

Financial Need: The amount of financial aid a student is eligible for, calculated by subtracting Expected Family Contribution from Total Cost of Attendance.

Free Application for Federal Student Aid (FAFSA): Form used to determine eligibility for federal financial aid (and often aid from state governments and individual colleges).

Grant: Also called gift aid, financial aid that doesn’t have to be repaid. Comes from federal and state governments and from individual colleges, usually based on financial need.

Loan: Financial aid that must be repaid.

Scholarship: Financial aid distributed according to requirements set by the provider, like excellence in academics or sports.

Total Cost of Attendance: All expenses for college, including tuition and fees, books and supplies, room and board, personal expenses, and transportation.

Work-Study: A federal program that provides students with part-time employment, usually on campus, to help meet their financial needs.

IMPLEMENTATION OPTIONS

Activities I and II: You may prefer to present a less formal overview of financial aid by listing what students already know about each category, then using **Facilitator Resource 1, Financial Aid Overview**, as a reference to fill in any gaps in their knowledge.

Activity III: If you think your students will have difficulty completing **Student Handbook page 86, Financial Aid Research Sheet**, model its completion using **Facilitator Resource 4, Financial Aid Research Sheet SAMPLE**, as a guide.

If you find **Activity II** and/or **Activity III** take(s) more than the allotted time, or if you feel your students will be overwhelmed by the amount of information in **Facilitator Resource 3, Financial Aid Options**, you may prefer to defer this activity to next week, or send this info home as a handout.

ACTIVITY STEPS

I. Warm Up (10 minutes)

1. [As students enter, ask them to complete **Student Handbook page 85, Help Me Pay for College!** Give them five minutes to complete the activity.]
2. [Place a transparency of **Student Handbook page 85, Help Me Pay for College!** on the overhead projector. Have volunteers list types of student aid and their characteristics, and use the chart to record what they already know. Designate any disputed information with a question mark and revisit it in **Activity II, Item 3.**]

II. Financial Aid Overview (10 minutes)

1. **SAY SOMETHING LIKE:** For the next three weeks, we'll be discussing financial aid—money available to help you pay for college. It would be great if there were one single source of financial aid – a warm, fuzzy blanket that wrapped up all of your college expenses. In fact, financial aid is more like a patchwork quilt – one piece from here, another from there. The good news is, you can still be completely covered. You just have to be aware of the steps needed to collect all the pieces. Today we'll take a look at an overview of the process.
2. [Display **Facilitator Resource 1, Financial Aid Overview**, as a PowerPoint or series of overhead transparencies, including the following information with each slide:
 - **What does financial aid offer?**
Note that you can get financial aid for all kinds of postsecondary education. If you're planning on attending a one- or two-year program, one of your first questions should be whether it is eligible for federal and state aid.
 - **What are the basic concepts of financial aid?**
(These terms will be defined in the slides that follow.)
 - **What's included in the Cost of Attendance?**
All college expenses, including shampoo and pizza (personal expenses) and bus or plane fare to and from school (transportation).

[Explain tuition and room and board if students aren't clear about these terms.]

- **What is the Expected Family Contribution (EFC)?**
Programs that offer needs-based financial aid consider what families can afford to pay. That way, money goes to students who need it most.

- **What is Financial Need?**

This equation determines how much financial aid a student is eligible for.

- **Examples:**

In the examples, you'll see that the price of college varies. But the amount that your family is expected to contribute stays the same. Your financial need is greater at expensive schools. These schools often work with students to meet this need.

- **What are the major types of financial aid?**

- **What are the main sources of financial aid?**

- **How do students apply for financial aid?**

Colleges use two different forms to collect information on family finances.

1. The FAFSA is the Free Application for Federal Student Aid. Important details:

- The FAFSA is the key to federal, state, and school aid.
- Financial info from you and your parent(s) is required.
- This form is available online, and it's free.
- You may complete the FAFSA after January 1, not before. (We'll work on the online version later in the year.)

2. The CSS Profile is used by many private schools like Harvard or (name a school in your area).

- **What financial aid info will students need from schools?**

Check with the financial aid office at each school to see what forms are required. (A lot of this information will be available on college websites.)

- **How can students find scholarships?**

Students can begin applying for scholarships now. We'll discuss the details next week.

3. [Take a moment to clarify any misconceptions identified during the **Warm Up Activity**.]

4. [List these items on the board, and refer to them during the following discussion.

Topics We'll Cover

- Kinds of aid
- How to apply, and when
- Scholarship search
- Loan info
- The paperwork (FAFSA and CSS Profile)
- Avoiding scams
- Comparing financial aid awards]

SAY SOMETHING LIKE: We're going to approach the financial aid process in small chunks. We'll do an overview this week, and look at scholarship information in the two lessons after that. In January, we'll talk about how to complete the Free Application for Federal Student Aid (FAFSA), and walk through the online version together. In the spring, you'll learn how to compare financial aid award letters, so you'll be ready when you receive yours from colleges where you've been accepted. [NOTE: If you prefer to teach these lessons consecutively, let students know the plan.]

As always, you should pay close attention even if you have no immediate plans to attend college. Financial aid is available for most education options, including tech and trade schools. And this information will be useful if you decide to attend college at a later date.

III. Consider the Possibilities (20 minutes)

1. **SAY SOMETHING LIKE:** Next, I'd like you to look at the financial aid programs that are available to students in our state. Here's a list of the many possibilities.
2. [Distribute copies of **Facilitator Resource 5, Financial Aid Options**, and let students know these are theirs to keep, so it's OK to underline and take notes. Assign a topic to each individual or group of students.]

SAY SOMETHING LIKE: Each of you will read about one type of aid listed in the left-hand column, and then present your research to the group. Please turn to **Student Handbook page 86, Financial Aid Research Sheet**, for a list of questions I'd like you to answer.

You'll have 10 minutes to complete your research. When you've finished, please put the name of your type of aid on a Post-it note, and place it on the approximate place on the chart where you think it belongs. The most desirable (best) kinds of aid should be on the far left, and the least desirable (worst) on the far right. Then we'll discuss your findings as a class.

3. [When students have completed their research, ask individuals or teams to justify their choices, explaining the advantages and disadvantages of each type of aid. See **Facilitator Resource 5, Financial Aid from Best to Worst** for guidelines re: grouping.]

IV. Wrap Up: Deadlines (5 minutes)

1. **SAY SOMETHING LIKE:** Fortunately, most of these types of aid can be obtained by completing only one form. Who remembers the name of this form? (*the FAFSA*) When do you complete it? (*after January 1*)
2. [Have students turn to **Student Handbook page 87, The Road to Financial Aid**, and provide them with the deadlines they need to complete the form: the FAFSA, the CSS Profile, and state aid. If a separate application is required for state aid, let students know how to apply. Encourage students to take this page with them for easy reference.]
3. **SAY SOMETHING LIKE:** If you've not talked to your parents about paying for college, now's a good time to start. Whether or not they're planning on helping you pay for college, you'll need financial information from them when you apply for aid. You'll want to share this week's Family Newsletter with them, as it's full of useful information about the FAFSA and a few cautions about scholarship scams.

Next week, we'll talk about financial aid that you can apply for right now — scholarships. I'll see you then.



What Does Financial Aid Offer?

Access to funds to help pay for:

- Four-year public and private colleges
- Community colleges
- Private career colleges

Choice among schools

The best academic, cultural, and social fit rather than the least expensive program

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org

What are the Basic Concepts of Financial Aid?

- *Student* **Cost of Attendance**
- *Parent and Student*
Expected Family Contribution
- *Student* **Financial Need**

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org

What's Included in the Cost of Attendance?

- Tuition & Fees
- Books & Supplies
- Room & Board
- Personal Expenses
- Transportation

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org

What is the **Expected Family Contribution?**

The Expected Family Contribution (EFC) is the amount a family (parents and student) is expected to pay from income and assets.

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org

What is **Financial Need**?

$$\begin{array}{r} \text{Total Cost of Attendance} \\ - \text{Expected Family Contribution} \\ \hline \text{Financial Need*} \end{array}$$

*Financial need is the student's financial aid eligibility.

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org

Examples:

| | Community | State (Public) | Private |
|-------------|------------------|-----------------------|----------------|
| Cost | \$ 4,000 | \$ 11,000 | \$ 35,000 |
| EFC | – 500 | – 500 | – 500 |
| Need | \$ 3,500 | \$ 10,500 | \$ 34,500 |

In the best of all possible worlds, full “need” will be met with a financial aid package made up of grants and scholarships along with reasonable amounts of work-study and student loans. Some schools are not able to meet full need.

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org

What are the Major Types of Financial Aid?

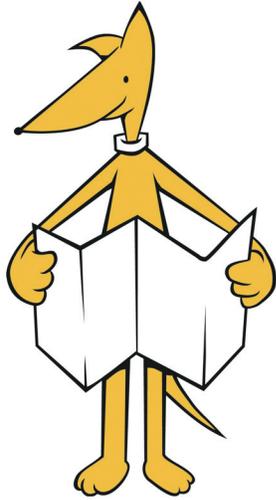
- **Gift Aid** — Grants or scholarships that do not need to be repaid.
- **Work** — Money earned by the student as payment for a job on or off campus (aka Work-Study).
- **Loans** — Borrowed money to be paid back with interest.

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org

What are the Main Sources of Financial Aid?

- Federal government
- State governments
- Colleges and universities
- Private agencies and organizations

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org



How Do Students Apply for Financial Aid?

- Federal, state, and school aid:

FAFSA:

www.fafsa.ed.gov

- Some schools:
CSS Profile

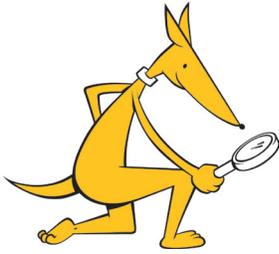
www.collegeboard.com

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org

What Financial Aid Info Will Students Need from Schools?

- FAFSA only or both FAFSA + CSS Profile?
- School-specific form?
- Deadlines?

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org



How Can Students Find Scholarships?

- Available from colleges, companies, community-based groups, and other organizations
- Usually require separate applications
- May require transcript, essay, interview, or audition
- Check with your high school about scholarship opportunities
- Use free scholarship searches

ADAPTED FROM: The Fulfillment Fund, www.fulfillment.org

State Higher Education Agencies

Find a list of the agencies responsible for administering state financial aid programs for each state and U.S. territory at http://wdcrobcolp01.ed.gov/Programs/EROD/org_list.cfm?category_ID=SHE.. You should encourage students to apply for any available state aid as well as federal aid and private scholarships.

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Financial Aid Options: Federal

All information is for undergraduate students, and was compiled in the fall of 2012. For updates, visit studentaid.ed.gov

| PROGRAM | TYPE OF AID | NOTES | AMOUNT |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Pell Grant | Grant, does not have to be repaid | Based on financial need. Foundation of federal student financial aid, other aid is added to this. May be awarded to part-time students. | Can change yearly. Up to \$5,550 in 2011-2012. |
| Federal Supplemental Educational Opportunity Grant (FSEOG) | Grant, does not have to be repaid | Awarded to students with lowest Expected Family Contribution. May be awarded to part-time students. School Financial Aid Office determines amount. Depends on amount of other aid you get and availability of funds at your school. Not all schools participate. Apply early to get aid before all funds have been disbursed (distributed). | From \$100 to \$4,000 a year. |
| Teacher Education Assistance for College and Higher Education (TEACH) Grant | Grant, does not have to be repaid unless you fail to carry out the service obligation. | For students completing (or planning to complete) course work in teaching. To receive the grant, student must sign an Agreement to Serve as a full-time teacher in certain low-income schools in high-needs fields for at least four academic years (within eight years of completing (or ceasing enrollment in) the course of study for which the grant was received. Must submit evidence of employment to meet this requirement. <u>Recipients who fail to comply with these terms must repay the grant, with interest from the date of disbursement.</u> More information can be found here: http://studentaid.ed.gov/types/grants-scholarships/teach | Up to \$4,000 a year for four years. |
| Federal Work-Study | Money earned while attending school. Does not have to be repaid | Provides part-time employment while you are enrolled in school. Is available to full- or part-time students. Work may be on-campus or off-campus in the public interest. If you attend a for-profit school, there may be restrictions on the types of jobs you can hold. School must be a participant in the Federal Work Study program. | At least the current federal minimum wage for work performed. |

| PROGRAM | TYPE OF AID | NOTES | AMOUNT |
|-----------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Federal Perkins Loan | Loan, must be repaid. | Based on financial need. Available to full- or part-time students. Repaid to school. Up to 10 years to repay, depending on amount owed. Amount depends on need, amount of other aid, and availability of funds from school. 5% interest. | Up to \$5,500 per year. |
| William D. Ford Direct Loans Direct Subsidized Loans | Loan, must be repaid. | Based on financial need. Must be at least a half-time student. The U.S. Department of Education is the lender and pays interest while you're in school. 10 – 25 years to pay, depending on amount and repayment plan. Interest rate is 6.8% with interest. | \$3,500 to \$5,500 depending on year in school. |
| William D. Ford Direct Loans Direct Unsubsidized Loans | Loan, must be repaid with interest. | Financial need is not a requirement. Borrower is responsible for paying all interest. Ten to 25 years to pay, depending on amount and repayment plan. Interest rate is 6.8%. Lender is U.S. Dept of Ed | \$5,500 to \$20,500 (less any subsidized amount received for the same period), depending on year in school and dependency status. |
| PLUS Loan | Loan, must be repaid. | Loans for parents to help pay the cost of education for dependent students. Must be at least a half-time student. Parents must have good credit. Borrower is responsible for paying all interest. Lender is U.S. Dept of Ed. Interest rate is 7.9%. | Cannot be more than cost of attendance less other student aid. |

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Financial Aid Options (Other)

| PROGRAM | TYPE OF AID | NOTES | AMOUNT |
|-----------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Scholarships | Scholarship, does not need to be repaid. | <p>Scholarships can be given by colleges to attract students with particular talents or interests (for example, athletic or academic achievement). They can be given by corporations as a gesture of community support or to encourage students to enter a particular field. They may be given by an organization (for example, a company, trade union, church, or synagogue) to help children of its members. Military scholarships are awarded in exchange for service.</p> <p>High schools or chambers of commerce may know of scholarships offered to local students.</p> <p>You must apply separately for different scholarships, and it's easy to get overwhelmed by too much information. Use a search engine or use the Scholarship Finder in RUReadyND.com to find scholarships that match your talents and interests, and don't forget to ask your school counselor about local options.</p> | Range from \$50 to \$20,000+. |
| Institutional Aid | Scholarship or grant. Does not need to be repaid. | <p>May be offered by colleges and universities when federal and state financial aid fail to meet all of a students' financial need.</p> <p>Decision is made by the school. This type of aid is most likely to come from private colleges and universities with money for this purpose. Institutional aid can make very expensive schools affordable.</p> | Range. |
| Private (Alternative) Loan | Loan, must be repaid. | Private (alternative) college loans are made by banks, and are similar to car loans and mortgages. Bank loans have higher interest rates than government loans, and repayment begins immediately. Always compare interest rates, and be cautious about loans offered to you by "special invitation" or found by clicking on a link to the website of a non-government lender. | Range. |

Financial Aid Research Sheet SAMPLE

Financial Aid Program William D. Ford Direct Loans

| | |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| What type of aid is this? (Grant, loan, work-study) | Loan |
| Who provides the aid? (U.S. government, state, etc.) | The U.S. Dept of Ed William D. Ford Direct Loans |
| What are the eligibility criteria? (briefly) | Financial need, must be at least a half-time student |
| What institution determines whether a student receives it, regardless of eligibility? | Not sure. |
| What is the maximum amount? | \$3,500 - \$5,500, depending on year in school |
| If it's a loan, what is the interest rate? | 6.8% |
| What are its advantages? | Dept of Ed pays interest while you're in school Can take 10 - 25 years to pay back |
| What are its disadvantages? | Based on need, so higher income students may be ineligible Have to pay back |
| Other useful information | |

SOURCE: Funding Your Education: <http://studentaid.ed.gov/sites/default/files/2012-13-funding-your-education.pdf>

Financial Aid From Best to Worst

NOTE: State aid programs are not included on this list due to variations from state to state.

BEST OPTIONS:

Free money, scholarships, and grants

Students may rank in different order based on perceptions of restrictiveness.

- Pell Grant — great to get, triggers the availability of others.
- FSEOG — amount depends on funds available at your school. Apply early while money's available!
- TEACH — requires four years of teaching in low-income areas in high-needs fields, or must be paid back as a loan, with interest from date of disbursement.
- Scholarships — require a match between talents and personal characteristics and those the provider is looking for. Doesn't require financial need.

MEDIUM OPTION:

Work-Study

- A part-time job, good for expenses. Not good for up-front costs like tuition and room and board because it's paid throughout the year, via a paycheck as student completes the work.

WORST OPTIONS:

Loans

- Big drawback is they need to be paid back, whether or not you graduate or find employment in your field.
- Loans are listed in their order of desirability on the second page of Financial Aid Options, based on interest rate and repayment options.
- Private (alternative) loans are the worst option of all, the loans of last resort due to high interest rates. (Only credit cards are worse.)

Help Me Pay For College!

In the left-hand column, list each of the four types of financial aid. In the right-hand column, list at least one characteristic (pro or con) of each.

An example has been provided. Please list a second characteristic of a scholarship.

| Type of Aid | Characteristic(s) of this Type of Aid |
|-------------|---------------------------------------|
| Scholarship | Doesn't have to be repaid. |
| | |
| | |
| | |

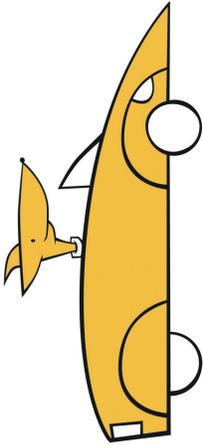
Financial Aid Research Sheet

Financial Aid Program _____

| | |
|------------------------------------------------------------------------------------------------------|--|
| What type of aid is this? (Grant, loan, work-study) | |
| Who provides the aid? (U.S. government, state, etc.) | |
| What are the eligibility criteria? (briefly) | |
| What institution determines whether a student receives it, regardless of eligibility? | |
| What is the maximum amount? | |
| If it's a loan, what is the interest rate? | |
| What are its advantages? | |
| What are its disadvantages? | |
| Other useful information | |

SOURCE: Funding Your Education: <http://studentaid.ed.gov/sites/default/files/2012-13-funding-your-education.pdf>

The Road to Financial Aid



Free Money!!!

Grants

Scholarships

- www.fastweb.com
- www.scholarships.com
- www.scholarshipexperts.com
- www.collegeboard.com
- www.uncf.org
- www.latincollegedollars.org

Work Study

Part-time jobs arranged as part of your financial aid.

Timeline

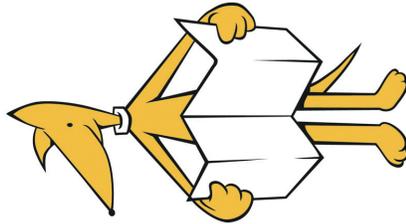
First day to fill out FAFSA

January 1, _____

State FAFSA deadline

State aid deadline

Other deadlines:



Financial Aid Equation

Cost of Attendance – EFC = Financial Need

Forms

FAFSA: Form to receive aid from federal & state governments, as well as public colleges & universities. You must be a citizen or legal resident to use this form.
www.fafsa.ed.gov

CSS Profile: Form to receive aid from private colleges and universities.
<https://profileonline.collegeboard.org/prf/index.jsp>

State Aid:

Help

Financial Aid Info

<http://studentaid.ed.gov/sites/default/files/2012-13-funding-your-education.pdf>

www.finaid.com

Loans from Least to

Most Expensive

Perkins: Best federal loan with lowest interest rate & flexible repayment options. Opportunities for cancellation after graduation if you work in law enforcement, nursing, teaching, or some non-profits.

William D. Ford Subsidized:

Reasonable interest rate, don't owe interest while you're in school, flexible repayment.

William D. Ford Unsubsidized:

Reasonable interest rate, you pay interest while in school, flexible repayment.

PLUS: Loan to parents; need good credit. Lower interest rate than bank loans. Repayment starts right away.

Private: Use caution. Higher interest rates than government loans.

Credit Cards: Don't even think about it! Extremely high interest rates, payments due right away.

Terms

EFC: Expected Family Contribution – an estimate of how much money you and your family can afford to pay for your education for the next school year.

SAR: Student Aid Report – summarizes the info you provided on the FAFSA and reports your Expected Family Contribution.

Cost of Attendance – sum of all college expenses, including tuition and fees, room and board, books and supplies, personal expenses, and transportation.