

# How to Pay for College

**Westminster College Advising**



A hiker with a backpack stands on a rocky peak, looking out over a valley at sunset. The sky is a mix of blue and orange, and the valley below is filled with green hills and a winding river.

# What does successfully paying for college look like for you?

Is it the student:

- Earning a lot of scholarships?
- Graduating debt free?
- Graduating with a small amount of debt?
- Getting a full ride, including room and board?
- Helping parents with some expenses?

**The average  
student debt  
per graduate  
reached a  
record high**

**\$37,358**



# Stages of Financial Planning for College



**I am years away  
and need to  
know how to  
save for my  
child's college**



**I have a high  
school junior,  
so I need to  
figure out  
which colleges  
are affordable**



**I am a senior, so  
it is time to fill  
out FAFSA and  
know my  
options**



**I am a senior  
who is trying to  
compare the  
net cost of my  
college choices**



# I am years away and need to know how to save for college

(article by Dave Ramsay)



# Saving for College



**Parents can talk to a financial planner or tax professional about how to set up one of these college savings accounts:**

- **529 plans**
- **Savings accounts**
- **Roth IRAs**
- **Coverdell Education Savings Accounts (ESA)**
- **CDs and savings bonds**
- **Trusts**

# Tax-friendly college savings plans

## ESA or Education IRA

### (Education Savings Account)

- Allows you to invest up to \$2,000 (after tax) per year, per child
- Grows tax-free
- If you put away \$2,000 a year starting when your child is born, by the time they turn 18, you would have invested \$36,000
- By college, could grow to \$126,000!
- An ESA isn't just for college tuition either. It can be used for K-12 private school tuition, vocational school or things like textbooks, school supplies or tutoring
- If your child doesn't end up needing it, can transfer the money to a sibling

## 529 Plan

- Like the ESA but can save more than \$2,000 a year for your children's college
- Higher contribution rates (varies by state, but generally you can contribute up to \$300,000)
- Look for one that allows you to choose the funds you invest in through the account, called "flexible" plans
- Can be used for other education expenses like K-12 tuition, vocational school or required college textbooks
- Grows tax-free
- [Alabama](#) allows contributions up to \$5,000 per year to be deducted for state income tax purposes (\$10,000 for married filing jointly if both contribute)

## UTMA or UGMA

### (Uniform Transfer/Gift to Minors Act)

- The account is in the child's name but is controlled by a parent or guardian until the child reaches age 21
- Once the child turns 21 (or 18 for the UGMA), they'll be able to control the account to use any way they choose
- So basically, you're just opening a mutual fund in your child's name
- You can use a UTMA/UGMA to save for college with reduced taxes, but it's not as good as the other options

I have a high  
school junior,  
so I need to  
figure out  
which  
colleges are  
affordable

(article by College Essay Guy)







# Finding your financial fit

The real cost of a college is often deceiving, and it can be confusing how to determine which school is affordable. Junior year is an ideal time to determine your financial fit so you end up with a list of colleges that will be affordable.

# Cost of Attendance (COA)

**HOPEFULLY OBVIOUS FACT: *SOME COLLEGES COST MORE THAN OTHERS.***

Example: Here are the approximate prices of four colleges located within 25 miles of each other.

- Central Piedmont Community College: \$3,000
- University of North Carolina at Charlotte: \$25,000
- Queens University of Charlotte: \$53,000
- Davidson College: \$70,000

These Cost of Attendance (COA) prices listed on the colleges' websites are also referred to as **"sticker prices."**

# ...vs. Net Price of College

## MORE IMPORTANT (AND INTERESTING) FACT:

*The sticker price of a college is often very different from what a student actually pays.*

Example: Here are the amounts Hypothetical Harriet could end up paying to attend each of the above colleges.

- Central Piedmont Community College: \$0
- University of North Carolina at Charlotte: \$6,000
- Queens University of Charlotte: \$14,000
- Davidson College: \$6,000

These "what you actually end up paying" dollar amounts are called **"net prices."**

As you can see, the net price may be very, very different (and much lower!) than the sticker price of a college. Net prices are always either the same or lower than the sticker price.

You may also have noticed that the "cheapest-to-most-expensive" line up doesn't match up with what you may have expected.

# Cost Varies by Student

## FINAL, MOST IMPORTANT FACT:

*Students at the same college often pay different amounts for the exact same classes and experiences.*

Example: Here are four possible net costs of Queens University of Charlotte (the one with a sticker price of \$53,000) for four different students for their freshman year.

- Annie: \$6,000
- Billy: \$53,000
- Cindy: \$34,000
- Derek: \$11,000

These drastically varying net prices depend on three key factors:

1. How awesome the student is (from the college's point of view)
2. How much the student's family can afford to pay for college  
And sometimes...
3. Where the student lives

Thankfully, colleges do try to give you an idea of what sort of net price you can expect based on these criteria.



# Net Price Calculator



## **What does Net Price mean?**

Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.

## **What is a Net Price Calculator?**

Net price calculators are available on a college or university's [website](#) and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account.

# Choosing a Financial Fit School

## **Great Financial Fits for Academically Talented Students**

Private Colleges

Public In-State Universities

Two-year Colleges

## **Great Financial Fits for Average Students**

Public In-State Universities

Two-year Colleges

## **Typical Not So Great Financial Fits**

Public Out-of-State Universities

International Universities







# Other Things to Consider

- Should I start at a community college then transfer to a four-year school?
- Should I attend a trade or technical school (i.e., nursing)?
- If I want to go to traditional four-year university, is there a smaller one that is generous with aid?
- Can I use dual enrollment, AP, or CLEP credit to graduate early?
- Can I work while going to school?
- Should I look for a college that has co-op programs: work a semester then go to school a semester?
- Should I take a gap year or two to save?



**I am a  
senior, so it  
is time to fill  
out the  
FAFSA and  
know my  
options**



# Financial Aid Timeline

October	November	December	Dec - Feb	March - May
<p>Fill out the FAFSA (and possibly the CSS profile)</p> <p><a href="#">Video</a> that walks you through the 2023/24 FAFSA</p> <p><a href="#">Tutorial</a> for filling out the CSS Profile</p>	<p>Complete college applications by priority deadline (usually November 1<sup>st</sup> or December 1<sup>st</sup>) and apply for scholarships</p>	<p>December ACT is final chance to increase merit aid</p> <p>Start applying for other scholarships through college portals</p> <p>Look for outside scholarships</p>	<p>Receive and look over financial aid package and determine net cost of college</p> <p>Consider federal student loans, grants, and work study</p> <p>Plan out 4-year financial scenario</p>	<p>Negotiate with other college offers</p> <p>Appeal based on improved academic record</p> <p>Appeal based on change in income</p> <p>Simply ask for more money</p>

# What is the FAFSA?

- [FAFSA](#) stands for Free Application for Federal Student Aid. It is a free online form that you and your parents need to fill out **every** year in October, starting the student's senior year, in order to qualify for federal aid for the following school year.
- The FAFSA contains about 100 questions, and usually takes less than an hour to complete. For 2023-2024 the FAFSA is decreasing the number of questions.
- The FAFSA is used by some states and most colleges to determine how much and what kinds of need-based aid you're eligible for.
- The federal government has a formula that takes all the info you put into your FAFSA—income, assets, family size, parent age—and distills it down to one number, currently called an EFC, Expected Family Contribution, but that's changing to SAI, Student Aid Index, starting fall of 2022.
- The federal government, state governments, and colleges use EFC or SAI to determine who needs money the most, and how much they get.
- This six-digit number is super important, and you only find yours out after completing the FAFSA. Go [here](#) for more information on it's meaning.

# Financial aid through FAFSA

## FAFSA Loans

### Direct Subsidized Loans

Must be an undergraduate student and demonstrate financial need. With a **subsidized** loan the federal government pays the interest on while you're in college (and for a few months thereafter)

### Direct Unsubsidized Loans

May be eligible undergraduate, graduate, and professional students and not based on financial need. This loan accrues interest while you're in college

### Direct PLUS Loans

Offered to graduate or professional students and parents of dependent undergraduate students. Applicants do not need to demonstrate financial need. However, they must complete a credit check to qualify for this loan

## FAFSA Grants

### Federal Pell Grant

The Federal Pell Grant is usually awarded to undergraduate students who demonstrate exceptional financial need

### Iraq and Afghanistan Service Grant

This grant is available to students who have lost a parent or guardian due to their service in Iraq or Afghanistan

### Teacher Education Assistance for College and Higher Education (TEACH) Grant

This grant can help students pay for college if they plan to become a teacher in a low-income area that needs educators. Please note that this grant requires you to teach for a certain period within an assigned area

# Alabama State Grants



This grant is available only to students at an eligible independent Alabama college or university. This is not a need-based program. Grant amounts vary from year-to-year based on the availability of funds but cannot exceed \$3,000 per academic year.

More information and application can be found [here](#).



## Sample Award Letter

### Financial Aid

\$39,945

#### GRANTS AND SCHOLARSHIPS

	Fall	Spring	Total
Faculty Scholarship	\$15,500	\$15,500	\$31,000
Federal Pell Grant	\$1,323	\$1,322	\$2,645
Federal Supplemental Educational Opportunity Grants (FSEOG)	\$400	\$400	\$800

#### LOANS

Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000

### Estimated Cost of Attendance

\$61,826

#### DIRECT BILLABLE COSTS

	Fall	Spring	Total
Tuition	\$23,085	\$23,085	\$46,170
Fees	\$180	\$180	\$360
Room/Housing	\$4,010	\$4,010	\$8,020
Meals/M meal Plan	\$2,688	\$2,688	\$5,376

#### INDIRECT COSTS

Book/Supplies	\$550	\$550	\$1,100
Transportation	\$225	\$225	\$450
Other Educational Costs	\$175	\$175	\$350

### Total Estimated Balance

\$21,881

#### ESTIMATED MONTHLY PAYMENT OPTIONS

\$2,188

10 payments per year

\$1,823

12 payments per year

DEPOSIT NOW

METHODS OF PAYMENT

### Resources to Pay Your Balance

#### ACCEPTING YOUR FINANCIAL AID AWARD

Log into our website and accept, decline or partially accept your financial aid award.

#### WORK STUDY

	Fall	Spring	Total
Federal Work Study	\$1,250	\$1,250	\$2,500

#### PAYMENT PLAN

We offer 10 and 12 month payment plans. Payment plans are calculated by semester and subject to change. You need to sign up for a payment plan each semester.

*If you have any questions or concerns related to this award letter, please contact the financial aid office.*

# Financial Award Letter

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# Explanation of "Financial Aid"

**Scholarships** are earned and not paid back. Some scholarships are merit based and others are need or talent based.

**Grant** money is aid that you do not pay back. It is generally based on the FAFSA's Expected Family Contribution. Can come from the college, state or federal government.

**Loans** are paid back after the student graduates. Everyone who fills out a FAFSA is offered unsubsidized federal student loans. However, loans aren't automatically dispersed. You can refuse them and pay the amount out-of-pocket instead.

If you do decide to take out any federal loans, you'll need to do two things:

1. Entrance Counseling: an online module to make sure you understand how loans work
2. Sign a Master Promissory Note: a binding legal document saying that you, the student, will pay back this money after you graduate.

The maximum loan a student can take out for their first year is \$5,500. The maximum allowed increases each year. These loans are also typically "deferred" loans, which means you don't have to make payments on them until you're done with school.



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# Explanation of "Estimated Cost of Attendance"

**Tuition** covers the cost of classes up to a certain amount of credits, usually between 12 and 18 credit hours for Fall and Spring semester. It generally increases a little every year.

**Fees** refers to charges by the college to cover athletic tickets, "free" gym, "free" tech support, "free" counseling center, "free" concerts, etc. There can also be extra lab fees for STEM classes.

**Room/Housing** varies depending on where you live. Living in a single room versus a double will affect this cost. Many schools will let you apply for a resident advisor (RA) position after your first year. This can reduce your housing costs and possibly earn a small income.

**Meals/Meal Plan:** Most colleges require those who live on campus to have a meal plan. Costs will vary depending on plan.

**Indirect Costs** are a list of expenses like travel, personal expenses (movie tickets, deodorant, etc.), computer, and books & supplies. While you do have to pay for those indirect costs, they will not be billed directly by the college.

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# Explanation of "Total Estimated Balance"

**Total Billed Costs:** This is how much you will *eventually* pay (with interest if you're taking a loan) for your first year at this college. Multiply by four and you'll get a ballpark of how much your college degree will cost at this school.

Bear in mind, tuition tends to increase every year, and the percent of need met can decrease after first year for a number of reasons including not meeting Satisfactory Academic Progress (SAP). Awardees are often required to maintain specific grade point averages, participate in certain activities, or take a certain amount of credits per semester to remain eligible for the scholarships they earned initially. Failure to adhere to these guidelines results in suspension or cancellation of the funding.

Also, pay attention to if a scholarship is renewable yearly, and keep filling out the FAFSA every year to qualify for grants.

**Estimated Bill:** This is how much you have to pay (or arrange to pay) before the end of your first year of college. Typically, it's split into two payments: one due in August and one due in December/January.



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# Other Tips

Don't forget to "accept" your scholarships, grants, and loans. Log in to your student account and look for a place to agree to *Terms and Conditions*, select the financial aid you want to accept, then submit. You can verify with the financial aid office.

**Work Study:** Federal work study is a government-funded program for students who qualify to work on campus in order to earn money for college. You will qualify by filling out the FAFSA. If this isn't on your award letter, it doesn't mean you can't find a job on or around campus to fund your indirect costs. It just means you won't be guaranteed an on-campus job when you get there. If this is on your award letter, it's important to know two things: 1) you need to make sure you figure out how to get connected to a job on campus as soon as you get there, and 2) Ninety-nine percent of the time, this money is deposited into your bank account instead of being deducted from your college bill.

**Payment Plan:** Families can set up monthly payment plans starting in the summer. Talk to your college's financial aid office to investigate this option by no later than June 30th before you start.

If you still need more money to cover the cost of college, you can make a financial appeal. It never hurts to ask for more.



# How to ask for more financial aid

## Negotiate with other college award offers

- Ask college to match better offer from another college
- Works best when colleges are comparable schools
- Find information on [College Navigator](#) website where you can see financial aid awards that students similar to you received
- Provide the letter from the other school to show the competing offer

## Appeal based on income or merit change

- If financial situation has changed in the past two years or if there is anything that differentiates you from a typical family, you have grounds for appealing the financial aid offer based on your FAFSA
- If you have raised your standardized test scores or been given a new honor or award, appeal your merit-based aid

## How to make your case

- If merit aid, appeal to admissions department
- If financial aid, appeal to financial aid office
- Keep appeal letter short and to the point. Be polite and include documentation (medical bills, layoff letters, bank or tax information)
- Great resources found [here](#) and [here](#)

# Financial Appeal Letter

- Begin with who you are, where you are from and how grateful you are to have been accepted. Express that you are excited about the school
- Be direct that the letter is for financial aid
- Briefly talk about why the school is a great fit for you and why you need the money in a straightforward and respectful way
- Provide concise details about financial situation. Give them real numbers so that, when they do the math, they can see what you see: there just isn't enough money
- Show that you are a hardworking student and have succeeded in the past, then sign off respectfully



# Example Financial Appeal by Parent

Dear Financial Aid Office,

We appreciate you offering our son Paul a scholarship, but even with your help we can not afford the tuition. We have asked his grandparents and uncles to help, but they to unfortunately are not able to help pay the tuition. I would use our retirement money for him to attend your school, if we had any retirement fund. We honestly don't know how to make this happen without your help. I am a first-grade teacher at a small church school with a very small income and we can barely make ends meet.

I like to share with you a little bit about our son. I know you know how talented he is or he wouldn't have gotten into your school. I know you only accept 22% and he was one of the lucky few you let in. He has been working on his craft his whole life. He is one of the kindest and friendliest young men. He is

genuine, not at all phony. He will walk down the halls of his school smile or say hi to anyone, teachers and students. He was voted Homecoming Court two years in a row.

Your school is the only school Paul wants to attend. He said to us he will not go to college if he can not go to The New School. None of the other schools offer what The New School can offer him. He has always wanted to be an actor, writer and director ever since he was five years old. Not only will Paul benefit from attending your school but you will also benefit. If you can offer us more financial help, Paul will be able to attend and graduate as one of your success stories.

Thank you in advance for taking the time to reconsider the amount you have offered Paul.

Sincerely,  
Gina and Tom Smith

# Example Financial Appeal by Student

To the Financial Aid Office:

My name is Sara Martinez and I am a 12th grader currently enrolled at Los Angeles Academy. First, I would like to say that I am much honored to have been admitted into this fine school, as University of California Los Angeles (UCLA) is my number one choice. There is a problem, however, and it is a financial one.

I'd love to attend UCLA—it's near home, which would allow me to be closer to my family, and the Bio department is phenomenal. But, as a low-income Hispanic student, I simply don't feel I can afford it. I'm writing to respectfully request an adjustment of my financial aid award.

Here are some more details of my financial situation. Currently, my father works as an assistant supervisor for American Apparel Co., and he is the only source of income for my family of five, while my mother is a housewife. The income my father receives weekly barely meets paying the bills.

My family's overall income:  
Father's average weekly gross pay: \$493.30  
Father's adjusted gross income: \$27,022

Our household expenses: Rent: \$850  
Legal Services: \$200  
Car payment: \$230.32

My parents cannot afford to have medical insurance, so they do not have a medical bill. My father's average monthly income is an estimate of \$1,973.20 (see attached pay stub). When household expenses such as rent, car payment, legal services, gas bill, and electricity bill are added together the cost is of \$1,402.70. Other payments such as the phone bill, internet bill, and groceries also add to the list. But in order to make ends meet my father usually works overtime and tailors clothes for people in our neighborhood.

My family is on an extremely tight budget and unfortunately cannot afford to pay for my schooling. I have worked my way up and was recently awarded Valedictorian for the class of 2014. My goals and my aspiration of becoming a nutritionist have helped me push forward. I appreciate your time in reconsidering my financial aid award. I'm looking forward to becoming a Bruin.

Regards,  
Sara Martinez



# Ways a College Advisor Can Help

Your high school college advisor can back you up with her own letter of support

A letter of support or even a phone call to your admissions officer can make a big difference and add additional important information

The college advisors are there to support the student through the entire process

Please see Mrs. Fulcher or Mrs. Brannan during school hours to help with making a financial appeal





**I am a senior  
who is trying  
to compare  
the net cost of  
my college  
choices**





# Comparing cost of various colleges

Use a spreadsheet or a resource like this: [Amanda's Award Letter Analyzer](#)

Fill in DIRECT COST (Tuition and Fees, Room and Board) from Award Letter or college's website

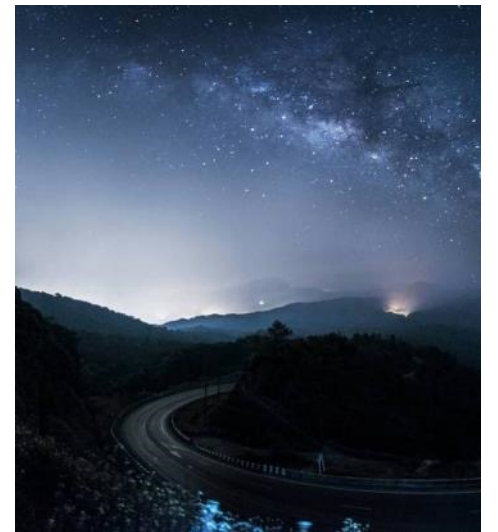
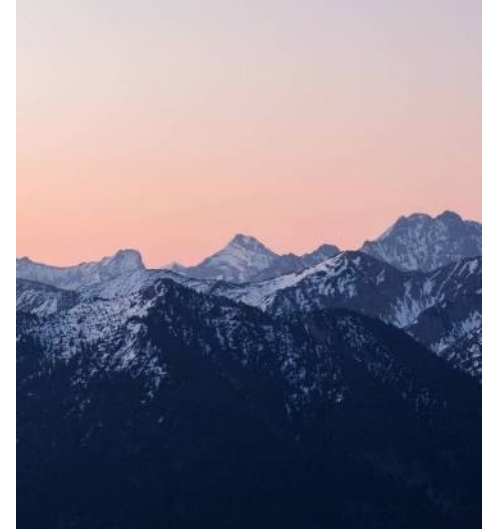
Fill in GIFT AID (Grants, Scholarships)

Subtract GIFT AID from DIRECT COST = NET COST

Fill in LOANS (Subsidized Federal, Unsubsidized Federal, Other Loans)

Subtract LOANS from NET COST = ESTIMATED BILL

Example of common colleges on next slide...



College Name	Alabama	Samford	Auburn	UNA	UAB	Miss State	Wheaton	Covenant	Belmont	Clemson	UAH	GWU
	DIRECT COSTS											
Tuition & Fees	\$11,900	\$34,198	\$12,176	\$11,600	\$8,832	\$25,294	\$42,240	\$37,870	\$39,850	\$37,110	\$11,338	\$59,780
Room & Board	\$14,426	\$11,260	\$14,998	\$9,020	\$14,330	\$10,964	\$11,920	\$11,300	\$13,240	\$11,850	\$10,652	\$15,440
Total Direct Costs	\$26,326	\$45,458	\$27,174	\$20,620	\$23,162	\$36,258	\$54,160	\$49,170	\$53,090	\$48,960	\$21,990	\$75,220
	GIFT AID											
Federal Grants (Pell, SEOG)												
State Scholarships/Grants	\$0	\$750	\$0	\$199	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Institutional Scholarships/Grants	\$4,000	\$18,300	\$0	\$5,500	\$3,000	\$18,500	\$32,344	\$27,700	\$20,000	\$0	\$4,000	\$40,000
Outside Scholarships												
Total Gift Aid	\$4,000	\$19,050	\$0	\$5,699	\$3,000	\$18,500	\$32,344	\$27,700	\$20,000	\$0	\$4,000	\$40,000
	NET COSTS											
Net Cost Direct Costs - Gift Aid = Net Cost	\$22,326	\$26,408	\$27,174	\$14,921	\$20,162	\$17,758	\$21,816	\$21,470	\$33,090	\$48,960	\$17,990	\$35,220
	LOANS											
Subsidized Federal Loan	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
Unsubsidized Federal Loan	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Other Loans												
Total Loans	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
	ESTIMATED BILL											
Estimated Bill Net Cost-Loans = Estimated Bill	\$16,826	\$20,908	\$21,674	\$9,421	\$14,662	\$12,258	\$16,316	\$15,970	\$27,590	\$43,460	\$12,490	\$29,720
	Amount Parents Can Pay (based on Westminster Tuition)											
Parent Contribution (Cash, Loans, Home Equity)	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
	INDIRECT (Miscellaneous) EXPENSES: \$2,000-\$5,000											
Books, Supplies, Transportation & Misc	\$5,728	\$5,856	\$7,228	\$4,300	\$7,207	\$7,945	\$2,850	\$2,960	\$6,635	\$6,267	\$6,276	\$4,100
	Miscellaneous Income: \$1,000-\$5,000											
Work-Study	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
	Final Gap in Cost per Year											
Estimated Gap	\$9,554	\$13,764	\$15,902	\$721	\$8,869	\$7,203	\$6,166	\$5,930	\$21,225	\$36,727	\$5,766	\$20,820

Student with the following traits:

GPA: 3.7

ACT: 25

Average school, service, sports, & leadership activities

Family Income: \$100,000

Student Income: \$2000

EFC: \$7000



# The Value of Comparing

- All the previous slide's figures were gathered using the college's net price calculator with the student data listed on the right-hand side
- Looking back at the previous spreadsheet shows you the true price tag of college for that student
- Results will vary depending on a student's traits
- It shows that some schools are less affordable, but others that are might surprise you
- It shows both the cost in each category and overall
- This comparison allows you to be better informed when choosing where to apply or making a final decision
- However, when making a final college choice, take into consideration other important factors like academic and social fit



# Other ways to save



Choose a college  
close to home and  
live at home

Live off campus with  
roommates


Leave the car at  
home and save on  
parking and gas -  
use campus or  
public transportation

Instead of signing up  
for meal plan, cook  
own food

Rent books instead  
of buying them

Take dual enrollment  
courses, AP exams,  
and CLEP tests -  
graduate early!



A glowing yellow tent is pitched on a rocky mountain peak at night. The tent is illuminated from within, casting a warm yellow light. The surrounding landscape is dark and rugged, with snow patches visible on the mountain slopes. The sky is a deep blue, with a bright star or moon visible in the upper right corner. The overall scene conveys a sense of adventure and solitude.

**The way to get  
started is to quit talking  
and begin doing.**

**Walt Disney**





# Questions?

## Contact us!

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# Thank you

