

# THE ABC'S OF PAYING FOR COLLEGE

1. **Who pays for college?** The student and his/her family are considered the number one source of money for college. Other sources include the federal and state governments, the colleges, and a wide range of organizations.
  
2. **What does college cost?** The total cost of attendance (**COA**) =
  - tuition and fees
  - room and board
  - books and supplies
  - personal expenses including transportation

\*Sticker Price is the cost a student would pay without any scholarships, financial aid or tuition discount. Students attending a state university in Florida with a Bright Futures Scholarship can subtract approximately \$4000 with the Academic Scholar Award and \$2500 with the Medallion Scholar Award. Students who attend a private college in Florida receive the comparable amount for Bright Futures and in addition automatically qualify for the Florida Resident Access Grant (FRAG) that is valued at approximately \$3,000. Financial Aid Packages at schools may include scholarships/grants, loans, and work-study. The average aid award at \*Duke in 2008-2009 was \$35,385 (grants \$30,560, loans \$3,025, work-study \$1,800). Many schools have increased funding for Low- and Middle-Income Families. For example, Duke has eliminated parent contributions for families who earn less than \$60,000 a year. Families with income totals below \$40,000 will have no loans in their financial aid package. The loan component of aid will be reduced for families with incomes from \$40,000 to \$100,000.

## Financial Aid - Need Comparison Chart 2011-2012

The figures in this chart are approximate and reflect an average range of costs for one year – 2011-2012

	<b>COLLEGE A</b> Private Moderate cost: Jacksonville University	<b>COLLEGE B</b> State U, In-State: UNF, UF, FSU, (avg)	<b>COLLEGE C</b> State U, Out-of- State: UNC Chapel Hill, etc	<b>COLLEGE D</b> Private University: Stetson University	<b>COLLEGE E</b> Public - 2 year, Live at home: FCCJ	<b>COLLEGE F</b> Private - highest cost Ivies, MIT, Duke **
Tuition and Fees	\$27,900.00	\$5,000.00	\$27,000.00	\$36,002.00	\$2,388.00	\$42,098.00
Room and Board	\$8,340.00	\$8,700.00	\$8,900.00	\$10,200.00		\$11,800.00
Books and supplies	\$1,000.00	\$1,000.00	\$1,150.00	\$1,250.00	\$2,000.00	\$1,200.00
Personal Expenses, miscellaneous, travel	\$3,000.00	\$4,000.00	\$3,800.00	\$3,800.00	\$3,590.00	\$3,000.00
<b>Cost of Attendance (Sticker Price *)</b>	\$40,240.00	\$18,700.00	\$40,850.00	\$51,252.00	\$7,978.00	\$58,098.00
Expected Family Contribution EFC (based on results of FAFSA) ***	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Need – amount needed to attend this college	\$34,240	\$12,700	\$34,850	\$45,252	\$1,978	\$52,098
Financial Aid Package:						
Grant (Gift Money)	\$26,990.00	\$9,134.00	\$27,600.00	\$38,002.00		\$44,848.00
Loan	\$5,250.00	\$2,566.00	\$5,250.00	\$5,250.00		\$5,250.00
Work Study	\$2,000.00	\$1,000.00	\$2,000.00	\$2,000.00		\$2,000.00
Total Aid Package – 100% of need is met	\$34,240.00	\$12,700.00	\$34,850.00	\$45,252.00		\$52,098.00
Deficit if Total Aid Package = 85% (add this amount to EFC for total you must pay).	(\$5,136.00)	(\$1,905.00)	(\$5,227.50)	(\$6,787.80)		(\$7,814.70)
Total EFC + Deficit of 85% package	\$11,136.00	\$7,905.00	\$11,227.50	\$12,787.80		\$13,814.70

### 3. How much will you and your family pay?

Your expected family contribution (EFC) is calculated according to the “Federal Methodology” by using the **FAFSA** (Free Application for Federal Student Aid) available online January 1 at [www.fafsa.ed.gov/](http://www.fafsa.ed.gov/) All seniors should complete the FAFSA between January 1 and March 15) to determine eligibility for any type of need-based financial aid. There are worksheets, charts and Internet programs available to help you estimate your family contribution—check out [www.finaid.org](http://www.finaid.org) or [www.collegeboard.com](http://www.collegeboard.com) Links to these and other sites are available at [www.cyberguidance.net](http://www.cyberguidance.net)

Your expected family contribution (EFC) may also be figured according to “Institutional Methodology” by schools that require the CSS /Financial Aid PROFILE or their school specific financial aid form. Institutional methodology uses additional financial data such as home equity, business/farm income and expenses, income of stepparents, etc.; therefore, the expected family contribution can vary. The PROFILE costs \$25.00 for the initial application plus \$16 for each additional school. Before completing this form, check to be certain that your college requires it. To estimate your EFC using Institutional Methodology, use [www.finaid.org](http://www.finaid.org) go to calculators, click on expected family contribution and financial aid calculator, and choose institutional methodology in the drop down box under need analysis methodology.

4. **What is financial need?** COA (Cost of Attendance) - EFC (Expected Family Contribution) = Financial Need

5. **How is need met?**

Sources of funds include federal/state governments, colleges, and other organizations

Types of funds include grants, loans, work-study and merit scholarships

6. **When to apply for financial aid and scholarships?**

**For financial aid:**

- complete the FAFSA (free) as soon as possible after January 1 of senior year
- complete the PROFILE (\$25. initial application plus \$16 for each additional school) by Feb. 15, if college(s) require it

**For scholarships:**

- most scholarships must be applied for during grade 12
- a few are available to high school juniors, i.e. Discover Card Tribute Award

7. **How to learn about scholarships?**

- The Scholarship Booklet of national, state and local scholarships compiled by Duval County Guidance Services and available online at [duvalschools.org](http://duvalschools.org) – see “Important Links” on Stanton main page.
- Online Senior News at [www.stantoncollegeprep.org](http://www.stantoncollegeprep.org)
- Check with each college that you are considering applying to.
- Do a scholarship search on the Internet – the best sites are those with searchable date bases: [www.finaid.org](http://www.finaid.org) [www.fastweb.com](http://www.fastweb.com) [www.collegeboard.com](http://www.collegeboard.com) [www.salliemae.com](http://www.salliemae.com) [www.meritaid.com](http://www.meritaid.com)

## Some general rules regarding scholarships:

**Fees?**

- Never pay a fee for a scholarship search or to apply for a scholarship...ALL EVIDENCE SHOWS THAT THIS IS NOT NECESSARY AND DOES NOT PAY!!!
- There are many scholarship scams that entice you to purchase something, like an insurance policy, in order to guarantee you loans or scholarships – most of these are frauds! Check [www.ftc.gov/scholarshipscam/](http://www.ftc.gov/scholarshipscam/) for a complete list of fraudulent organizations.

**Plan ahead!**

- start working for Bright Futures in grade 9
- prepare essays early
- make community service a significant part of your high school experience grades 9-12
- take both the SAT and ACT before your senior year
- develop leadership skills and other talents that may make you more competitive
- get to know your counselor
- research colleges that offer merit scholarships

**If you don't apply, you can't be considered!**

- apply for a number of scholarships
- focus on scholarships where your grades, service, leadership or special talents make you more competitive
- do the essays - many others won't

**Best Bets:**

- Bright Futures - because you qualify by meeting the criteria, you don't compete against other students
- Colleges - because many offer merit scholarships to attract top students especially those who also bring special talents or a high level of involvement in their school and community
- Scholarships where the applicant pool is limited i.e. your place of employment or parent's employer, union affiliation, your place of worship, your parents' military status, etc.