



PAYING FOR COLLEGE 101

1. Go Beyond the Sticker Price

First things first: you need to understand how much every college you consider applying to will charge. Tuition, room and board, fees, books and cost of living are just a few of the many variable that play into the cost of your education.

2. File Your FAFSA Early

Once you've determined the general cost, it's time to start finding a way to pay for college. The first step in that process should be to fill out your FAFSA, short for Free Application for Federal Student Aid. Put simply, your FAFSA takes your family's income into account to determine how much financial aid you should receive. The type of aid could include the following:

- Pell grants, which (like any grant) do not have to be repaid
- Financial aid from your home state
- Institutional aid, depending on the college to which you're applying
- Federal work study – more on that below
- Federal student loans, which need to be prepaid but typically come with low-interest rates

Learn more about the FAFSA at studentaid.ed.gov.

3. Understand Your College's Financial Aid Opportunities

The need-based aid that your FAFSA determines might not be enough to cover all college expenses. In that case, it makes sense to educate yourself about financial aid help you may get based on your academic achievements, extracurricular activities, and more. This type of assistance is known as merit-based aid.

4. Look for External Scholarships

If your need-based and merit-based aid doesn't cover your expenses, check for available scholarships. Thousands of scholarships are available every year through a wide range of institutions and professional organizations.

5. Use Your Senior Year Wisely

Chances are you start thinking about college (and affording college) long before you graduate from high school. But simply applying for a FAFSA and other financial aid doesn't mean you should stop trying your best during your senior year. Colleges have the right to change their award based on your performance, so maintain your grades through graduation.

6. Understand Your Award Letter

Your financial aid award letter will break down exactly how an institution that admits you plans to help you afford your studies. Unfortunately, it can be technical and difficult to understand for those not deeply involved in the financial aid process.

The key to success in this step is simple: know exactly what your prospective college is offering you. Understand the terms they use, the differences between grants and scholarships, and how much money you will get. Then, use that information to choose the best college for your financial situation.

7. Stay Within the Deadlines

Every college has deadlines for when you must apply for, accept, or appeal your financial aid. Often, these deadlines are directly connected to enrollment and tuition deposit deadlines. The earlier you know them, the better you can plan ahead to make sure that you don't let any deadline lapse or financial aid get away.

8. Find A Work Study Job

Your FAFSA results may indicate that you're eligible for federal work study. In that case, you can find a part-time job (typically up to 20 hours per week) on campus that helps to pay for your books and living expenses. Even if you're not eligible for federal work study, many colleges offer paid positions for students to work on campus.

9. Join the Gig Economy

Are you out of luck with work study positions or looking for even more opportunities to pad your wallet? In that case, you might be able to take advantage of increasingly available freelance opportunities online or consider finding a steady babysitting job. Many college campuses have a jobs board with local postings, check there first.

10. Use Student Loans Strategically

An understanding of all the above opportunities alone can make paying for college a lot more affordable than you think. But you may still need student loans to cover even small differences between financial availability and the cost of college. When that's the case, the key is using student loans strategically. Look for not just low-interest rates, but also services that are well-reviewed and won't change terms of service on you after you sign up. Rather than simply signing up with your nearest bank, understand your options through thorough online research.