

# Paying for College



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## 1. How much does college cost?

The “**sticker price**” (or the listed price of a college before financial aid is taken into account) ranges from about \$6,000 to \$60,000 per year. Costs include more than just tuition. The Cost of Attendance (COA) is also room (where you live), board (what you eat), books, fees, transportation and personal expenses.

## 2. My family can't pay all that. Can we get help?

Yes, you can apply for financial aid! There are three types of aid – grants, work-study, and loans. **Grants** (AKA, scholarships) are free money which you do not have to pay back. **Work-study** is a campus job that helps pay your college costs. **Loans** must be repaid with interest. *Your goal is to get as much aid as possible in the form of grants/scholarships!*

## 3. How do you apply for financial aid?

**FAFSA** is an acronym that stands for **F**ree **A**pplication for **F**ederal **S**tudent **A**id. It is a free, 30-minute application to qualify for money for college from the federal and state governments. However, the federal and state governments are not the only sources of financial aid. There is also **institutional aid** (from the college itself) and **private scholarships** (such as the Scholarship Fund of Alexandria). Many colleges and private scholarships also require the FAFSA as part of their application for aid.

Federal & State Aid	Institutional Aid	Private Scholarships
<p><i>FAFSA</i> (Apply October 1)</p> <p><b>Application requires:</b></p> <ul style="list-style-type: none"><li>Income information from student/parent</li></ul> <p><b>Types of aid given:</b></p> <ul style="list-style-type: none"><li>Scholarships/grants</li><li>Work-study</li><li>Loans</li></ul>	<p><i>FAFSA and/or CSS Profile</i> (Apply October 1)</p> <p><b>Applications require:</b></p> <ul style="list-style-type: none"><li>Income information from student/parent</li></ul> <p><b>Types of aid given:</b></p> <ul style="list-style-type: none"><li>Scholarships/grants</li></ul>	<p><i>Individual application for each private scholarship (year round)</i></p> <p><b>Applications vary, but may require:</b></p> <ul style="list-style-type: none"><li>Transcript</li><li>Essays</li><li>Résumé</li><li>Recommendations</li><li>SAT/ACT scores</li><li>Income information from student/parent (FAFSA)</li></ul> <p><b>Types of aid given:</b></p> <ul style="list-style-type: none"><li>Scholarships/grants</li></ul>

Ms. Feldman sends out a monthly email with upcoming private scholarship deadlines. Sign up here: [bit.ly/SFAemail](http://bit.ly/SFAemail)

## 4. How can I estimate how much financial aid I'll receive and how much each college will cost for me?

Use the **Net Price Calculator** to get a personalized estimate of how much each college will cost for you. Colleges take into account your family size, income, and grades to determine your individual “**net price**”. The Net Price Calculator factors in the financial aid you may receive from the FAFSA as well as any institutional aid you may qualify for. *It does not account for private scholarships.*

Use this tool as you choose the colleges to which you will apply. You'll find that each college will award you a different amount of financial aid, and this tool will give you the information you need to make sure that the schools on your list will be affordable.

**Find out how much aid you will get from each college BEFORE YOU APPLY!**  
**Go to: [collegecost.ed.gov/net-price](http://collegecost.ed.gov/net-price)**

As a general rule of thumb, **the more selective a college is (or the better your grades have to be in order to get accepted), the more money the school gives away in financial aid (and the cheaper it will be for you).** **Good Grades = Money!**

- Private colleges** tend to have the highest sticker prices, but be sure to use the Net Price Calculator before ruling them out. For example, the University of Richmond is free for families who make <\$60,000 a year.
- Public out-of-state colleges** tend to have the highest “net price” (after financial aid). Apply to some in-state publics!
- Community colleges** have the lowest sticker prices (NOVA = <\$6,000 per year). If you qualify for Free or Reduced-price lunch, you most likely also qualify for the Pell Grant (through the FAFSA). This covers the whole cost of NOVA, so you can attend the first 2 years of a 4 year bachelor's degree FOR FREE!