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## Paying for College...A Parent's Guide

Are you worried about how you are going to pay for college? With the right planning, a college education is within reach for every Texas student. Below are answers to common questions about paying for college.

### How much does college actually cost?

The cost of a college education varies, depending on the college you select and whether you live at home, in an apartment, or on campus. In Texas, the average price tag for a college degree (tuition and fees, room and board, books, transportation, and other expenses) ranges from a low of \$5,796 (one year at a public community college) to a high of \$30,938 (one year at a private college or university). Some colleges cost much less than the average; others will be higher.

### How will you pay for college?

Many students receive financial aid to help pay for college. Families are expected to contribute to their student's education, even if the contribution is a small one. Most families use a combination of resources to help pay for college. These include:

- \* Money they have saved over time
- \* A portion of their current income
- \* The student's part-time and summer earnings
- \* Financial aid, including educational loans
- \* Other resources

Typically, families spread the cost of college over a long period of time—the same way you pay for other major expenditures, such as homes and cars. Many families will need assistance. Students who demonstrate financial need (after completing the Free Application For Federal Student Aid commonly referred to as the FAFSA) may be eligible for federal and/or state financial aid to help pay for college.

### What is financial aid?

Student financial aid is money used to help pay for college expenses. It is available from many sources and in many forms: grants, scholarships, work-study opportunities, loans, and other programs. Grants and scholarships are “free money”, while loans must be paid back. Financial aid can be used to pay for tuition and fees, books and supplies, and the living expenses associated with attending college.

### What types of financial aid are available?

Grants do not have to be repaid. They are available to students who meet financial need requirements. Several federal, state and institutional grants are available.

Loans for college are available at low interest rates to students and parents of dependent students and must be repaid after you graduate or drop below half-time status. Some loans are based on financial need and others are available regardless of your financial circumstances. Several loan programs are available.

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## **Military Academies**

If you're considering a service academy or military college, start planning early. Speak to recruiters, your guidance counselor and students at the school. Research the physical, academic and post-graduate commitments expected of you.


Military schools combine a top-notch education with the opportunity to develop valuable leadership skills. Students who choose to attend a military institution become part of a tradition of national service and principle.

By attending a service academy, you have also committed to fulfilling a service requirement in that branch of the military. Your service time begins after graduation and varies among the armed forces branches.

## **Reserve Officer Training Corps**

ROTC scholarships can be a great way to pay for college. ROTC programs are available at over 1,000 colleges and universities. A service commitment is required upon graduation.

ROTC can offer:

- √ Tuition, Books, and Fees
  - √ Monthly Stipends
  - √ Leadership Skills
  - √ Real-World Training
  - √ A Job after College Graduation
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## Sources of Financial Aid

Financial aid comes from four major sources:

1. Institutional
2. State
3. Federal
4. Private

## Types of Aid

Free Money:

Grants Based on Financial Need

Scholarships Based on Talent/Merit


Loans:

Subsidized Loans - The government pays the interest while the student is in school.

Unsubsidized Loans - The student pays the interest.

College Work Study:

Part-Time Jobs - Jobs provided by the college.



## Applying for Financial Aid

### *SOME GENERAL HINTS*

Since your financial aid situation can change from year to year, you **MUST** apply for financial aid each year. Always keep copies of forms you submit to the school, government or lender during the financial aid process.

### *THE PROCESS:*

1. Get a FAFSA from the Counseling Center or apply online. You may not apply before January 1<sup>st</sup>. You **SHOULD** apply as soon after January 1<sup>st</sup> as possible.
2. Find out your college's priority dead line for applying for aid.
3. Contact the college financial aid office to make sure it receives all information it needs.
4. You will receive a summary statement referred to as a student aid report or SAR. If necessary make corrections and return to processor **OR** mail correct SAR to financial aid office of the college you are interested in attending.
5. The college will review your SAR and put together the package of financial aid it can offer. You will be informed via an award letter.
6. If you wish to accept the offer, sign the award letter and return [keep a copy!] If you wish to decline, notify the college immediately so the financial aid can be offered to other applicants.

### *CONTACTING THE COLLEGE:*

Write to the financial aid officer to inquire whether the college has its own financial aid form that must be completed in addition to the FAFSA. Be sure to ask about general scholarship information

Write to the chairman of a given department in a college to ask the application procedures for departmental scholarships.

### *USEFUL WEB ADDRESSES*

#### *FAFSA online:*

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

#### *General Info:*

[www.theccb.state.tx.us](http://www.theccb.state.tx.us)

[www.collegeboard.com](http://www.collegeboard.com)

[www.studentloan.com](http://www.studentloan.com)

[www.collegefundingco.com](http://www.collegefundingco.com)

[www.studentservices.com](http://www.studentservices.com)

### Scholarships

The guidance office posts available scholarships on a daily basis, both in the office and on the Keller ISD home page. Some scholarships are posted in specialized classes such as drama, art, and music. The scholarships are usually based on one or more of the following criteria: high grade point average, enrollment in a specific university, plans to major in a specific field such as engineering, financial need, high SAT or ACT scores, ethnic background, residence, letters of recommendation, community service, demonstrated leadership potential, or essay writing ability.

Log on to [www.kellerisd.net](http://www.kellerisd.net). Click on “Student Information” then “Scholarship Information”.

Login: *scholarships* Password: *keller* (case sensitive)

### Protecting Yourself From Scams

- ▶ If it sounds too good to be true, it probably is.
- ▶ Never invest more than a postage stamp.
- ▶ Legitimate foundations do not charge application fees.
- ▶ Spend the time, not the money. You have access to the same information scholarship search services provide.

## Early Graduation Scholarships

To receive an award through the Early High School Graduation Scholarship Program, a student who graduated from high school after September 1, 2003 must:

- (1) be a resident of Texas;
- (2) have attended high school only in Texas;
- (3) have successfully completed the Recommended or Advanced High School Program, unless the principal or other authorized representative of the student's high school indicates on the student's transcript and exemption program application that the courses in the Recommended or Advanced High School Program which the student did not complete were unavailable to the student at the appropriate time in his or her high school career.
- (4) have graduated:
  - (A) in not more than 41 consecutive months, in which case the student must provide written approval of a parent or person standing in parental relation to the student; or
  - (B) in not more than 46 consecutive months, if the student graduated with at least 30 hours of college credit.

### How much can be awarded?

- Students who graduate in less than 36 months receive \$2,000  
(an additional \$1,000 is awarded if the student also graduated with at least 15 hours of college credit);
- Students who graduate in more than 36 but less than 41 months receive \$500  
(an additional \$1,000 is awarded if the student also graduated with at least 30 hours of college credit);
- Students who graduate in more than 41 months but less than 46 months and also have at least 30 hours of college credit receive \$1,000.

*Awards may be used at both public and private, non-profit colleges and universities in Texas. If the award is used at a Texas non-profit private college or university, the college or university must provide a MATCHING scholarship (or combination of smaller scholarships) of matching value to use this credit. No funds may be used to pay for continuing education classes for which the college receives no state tax support.*

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