

## *Paying for College Quick Reference Guide*

### Cost of Education (COA)

- o An estimate of the total costs for attending a particular college/university for a period of one year. Included in this are:
  - Tuition
  - Room and Board
  - Books and Supplies
  - Personal Expenses
  - Transportation Expenses
- o COA will vary by type of institution:
  - Community College – Northern Virginia Community College - \$17,082.00
  - Public In-state University – George Mason University - \$29,166.00
  - Private In-state University – Marymount University - \$50,562.00
  - Public Out-of-State University – Clemson University - \$55,524.00

### Applying for Financial Aid

- o Forms required
  - FAFSA (Free Application for Federal Student Aid) – required by most public, private and community colleges and technical schools
  - CSS Profile – required by around 400 colleges nationally
    - UVA, W&M, University of Richmond, Washington & Lee, Patrick Henry College
  - Specific Institutional Forms
- o Application period begin October 1<sup>st</sup> of the student’s senior year
- o Deadlines vary by institution (November – March)
- o Student’s Expected Family Contribution (EFC) determined by financial information included on the FAFSA
  - EFC sent to all colleges included on their FAFSA submission

### Determination of Financial Need

- o COA minus EFC equals Student’s Financial Need
- o Financial need will vary by institution
- o Student will receive a Financial Award Letter from individual institutions once they are accepted for admission

### Financial Awards

- o Types of Financial Aid
  - Grants
    - Pell, VTAG, Virginia Commonwealth
  - Scholarships
    - Merit/based, need-based, or other
    - College Specific or Generic
    - Automatic Consideration or specific deadlines
  - Work-Study
    - Institution helps student find a job on campus
  - Loans
    - Stafford or Parent Plus Loans

### Scholarship Resources

- o Naviance Student
- o High School Career Center Specialist