



Paying for College

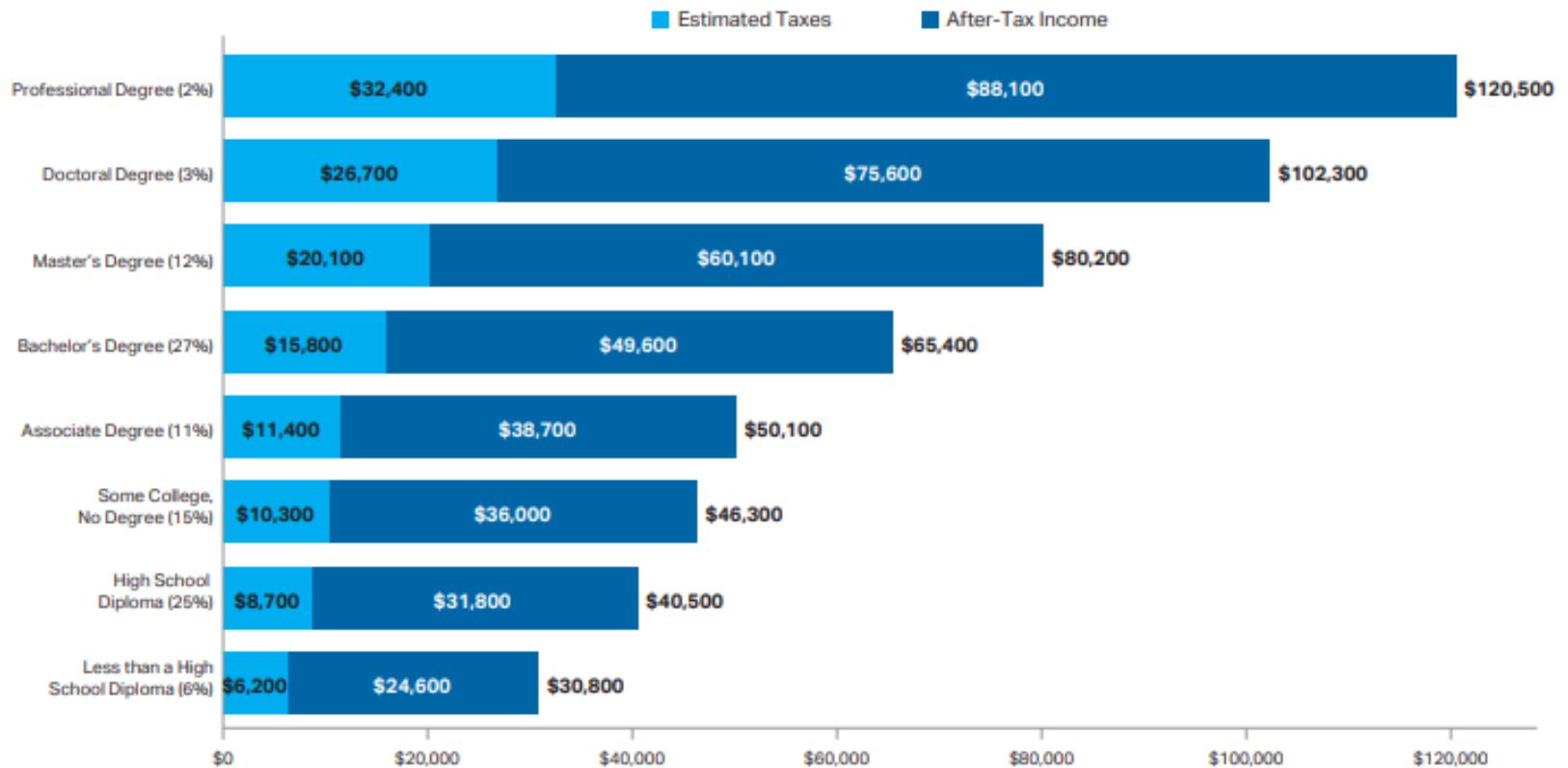
Financial Awareness
for Middle/Elementary School Parents

PRESENTED BY
COLLEGE ACCESS FAIRFAX

Median Earnings and Tax Payments of Full-Time Year-Round Workers Age 25 and Older, by Education Level, 2018

SOURCE: The College Board, *Education Pays 2019*

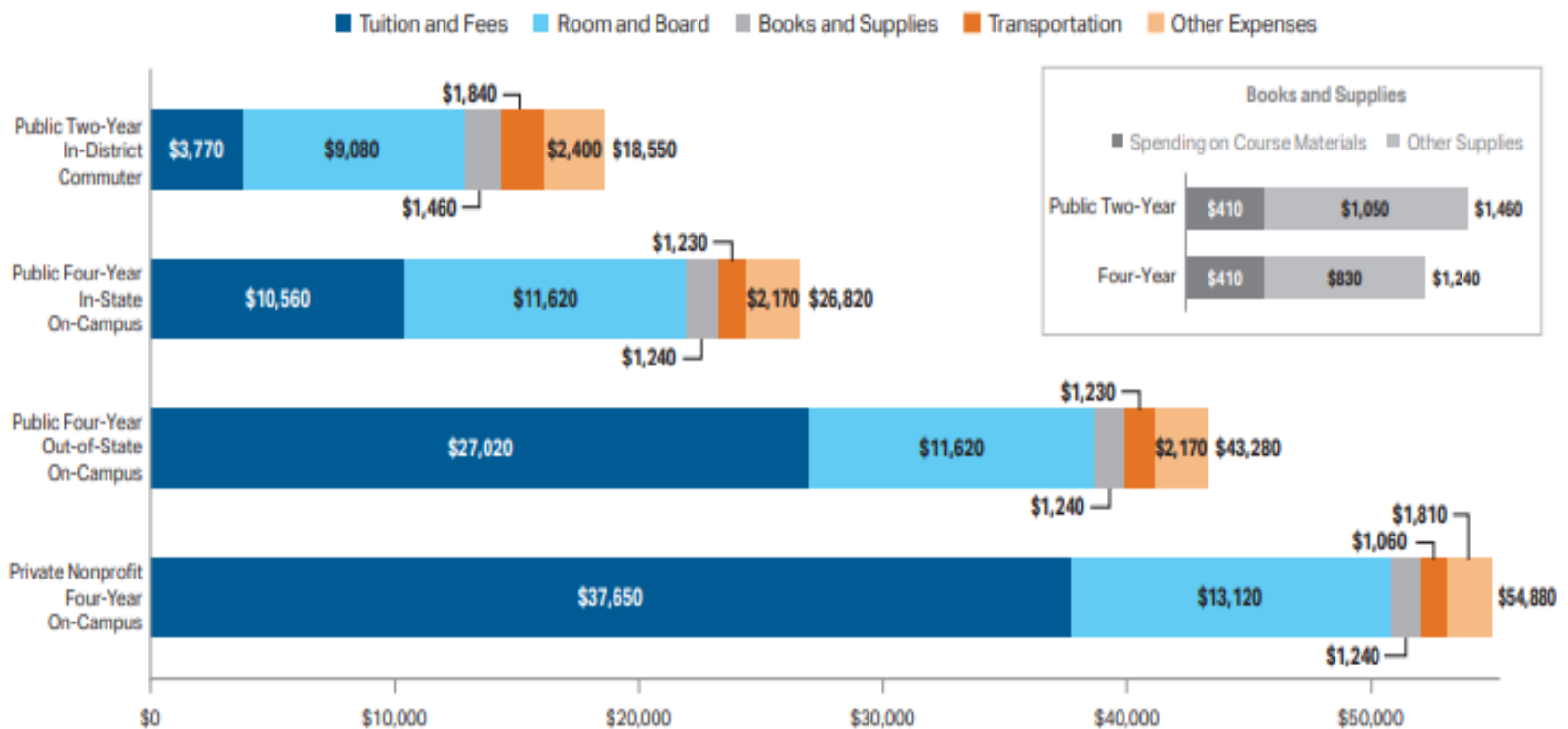
FIGURE 2.1 Median Earnings and Tax Payments of Full-Time Year-Round Workers Age 25 and Older, by Education Level, 2018



College Costs of Attendance (COA) by type of school

Source: The College Board, Trends in College Pricing 2020

FIGURE CP-1 Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2020-21



COA – Future Projections

Projected Higher Education Costs						
Public Colleges & Universities				Private Colleges & Universities		
School	3%	6%	10%	3%	6%	10%
Year	Inflation	Inflation	Inflation	Inflation	Inflation	Inflation
19 - 20	22,011	22,652	23,507	49,965	51,420	53,361
20 - 21	22,671	24,011	25,858	51,464	54,505	58,697
21 - 22	23,351	25,452	28,443	53,008	57,776	64,567
22 - 23	24,052	26,979	31,288	54,598	61,242	71,023
23 - 24	24,774	28,598	34,417	56,236	64,917	78,126
24 - 25	25,517	30,313	37,858	57,923	68,812	85,938
25 - 26	26,282	32,132	41,644	59,661	72,940	94,532
26 - 27	27,071	34,060	45,808	61,451	77,317	103,985
27 - 28	27,883	36,104	50,389	63,294	81,956	114,384
28 - 29	28,719	38,270	55,428	65,193	86,873	125,822
29 - 30	29,581	40,566	60,971	67,149	92,085	138,405
30 - 31	30,468	43,000	67,068	69,163	97,611	152,245
31 - 32	31,382	45,580	73,775	71,238	103,467	167,470
32 - 33	32,324	48,315	81,153	73,375	109,675	184,217
33 - 34	33,294	51,214	89,268	75,577	116,256	202,638
34 - 35	34,292	54,287	98,195	77,844	123,231	222,902
35 - 36	35,321	57,544	108,014	80,179	130,625	245,192

*Optium Advisory Group, LLC

COA – Current Costs



In-State Public
University of Virginia
\$34,560.00



Private
Marymount University
\$54,416.00



Out-of-State Public
University of Maryland
\$55,756.00

Funding - Parental Contribution

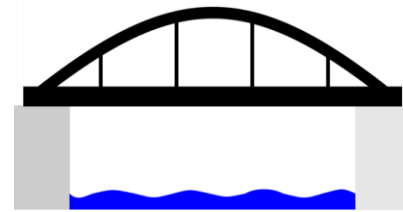
Personal Assets

- Past Income
 - Savings
 - Other Assets (excluding retirement accounts)
- Present Income
 - Salary
- Future Income
 - Loans
 - Student
 - Parent

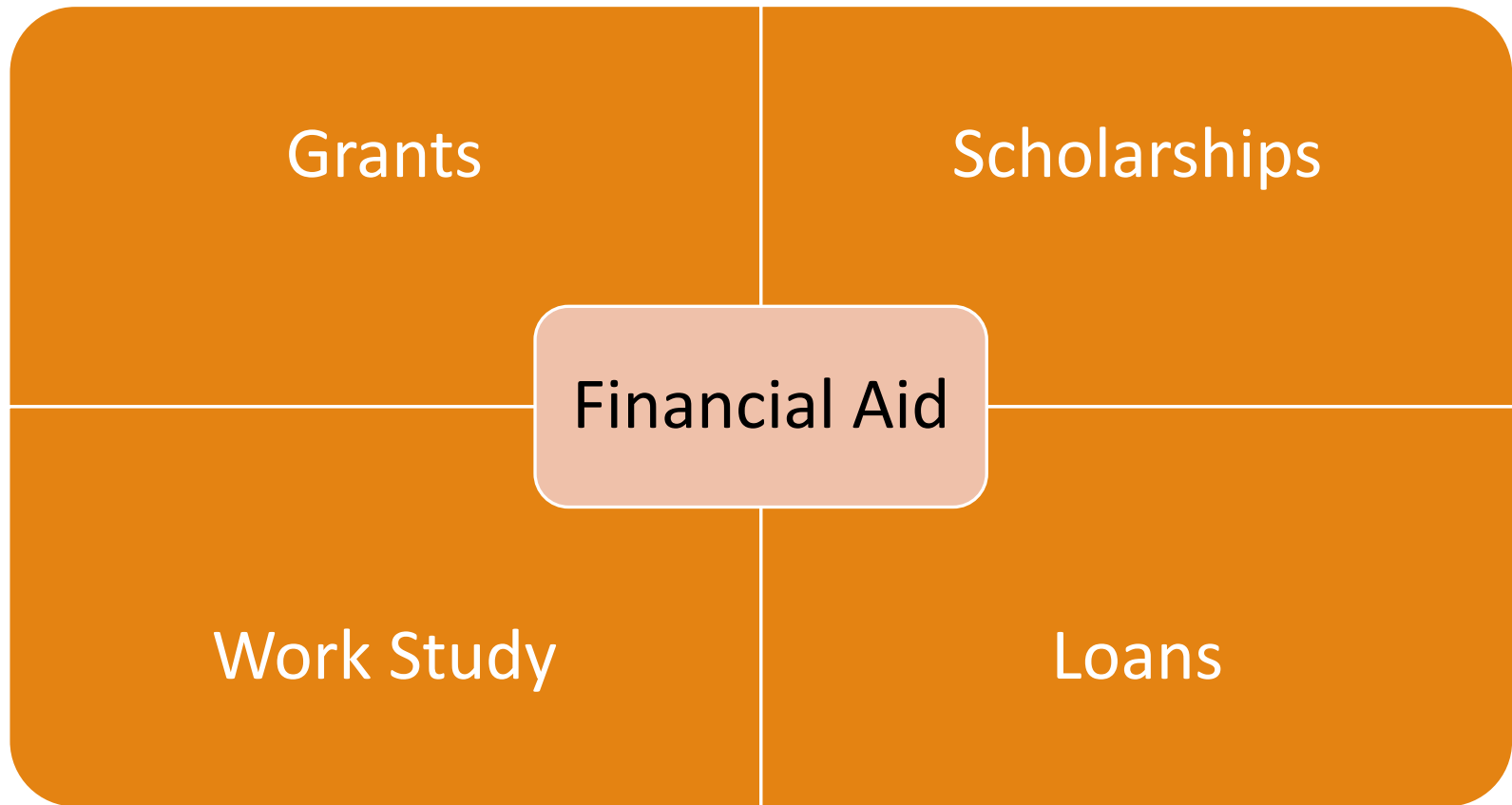
Funding - Financial Aid

Funding to help bridge the gap between the total Cost of Attendance (COA) and what the family is expected to pay

- Sources
 - Federal Government
 - State Government
 - Colleges and Universities
 - Private Foundations
 - Civic, Religious, and Professional Organizations
 - Employers
- Types of financial aid
 - Grants
 - Scholarships
 - Work-Study
 - Loans



Types of Financial Aid



Categories of Aid

Gift Aid

- Grants
- Scholarships

Self-Help Aid

- Work-Study
- Loans



Aid Determination

Need-Based Aid

- Awarded based on family's financial eligibility
- Determined by standardized formula
- Includes most federal, state and institutional (school) aid

Merit-Based Aid

- Awarded based on student achievement (academic, athletic, artistic, etc.)
- Criteria determined by individual institutions
- Renewal requirements



How to apply for Financial Aid

Forms currently needed to apply for financial aid

- Free Application for Federal Student Aid (FAFSA)
 - Required by almost all 2-year, 4-year, technical and certification programs
 - Determines student's eligibility for and level of financial aid student qualifies for
 - Or
- Virginia State Alternative Application (VASA)
 - For undocumented or DACA students
- CSS PROFILE
 - Required by about 350 4-year institutions throughout the country
 - This changes every year – more schools are added
- Institutional Forms
 - Some schools have their own institution-specific forms



Students complete these forms beginning October 1 of their senior year in high school and then every year they are pursuing post-secondary education



Financial Aid Calculators

Federal Student Aid Estimator

- <https://studentaid.gov/aid-estimator>

Net Price Calculator

- **Net Price** is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives
- Every college/university website has a Net Price Calculator
- www.collegecost.ed.gov
- www.myintuition.org

College Navigator

- <https://nces.ed.gov/collegenavigator>

College Scorecard

- <https://collegescorecard.ed.gov>

*All of these tools provide an **estimate***

Resources

- School Counselors
- High School College and Career Specialists
- College/University Financial Aid Offices
- FCPS Financial Information Workshops
 - Presented at individual schools
- College Access Fairfax – www.collegeaccessfairfax.org
- Naviance Student
- On-line sites
 - FinAid - <http://www.finaid.org/fafsa/>
 - Federal Student Aid - <https://studentaid.ed.gov/sa/resources>



Scholarships for Younger Students - examples

[Action For Nature Eco-Hero Award](#)

[The Do Something Awards](#)

[Davidson Fellows](#)

[Dick Blick Mixed Media Contest](#)

[Doodle 4 Google](#)

[Girls Going Places Entrepreneurship Award Program](#)

[Gloria Barron Prize for Young Heroes](#)

[MATHCOUNTS](#)

[National Marbles Tournament Scholarships](#)

[National Geography Bee.](#)

[National High School Oratorical Contest](#)

[National History Day Contest](#)

[National Spelling Bee](#)

[Nicholas A. Virgilio Memorial Haiku Competition](#)

[Patriot's Pen](#)

[Prudential Spirit of Community Awards](#)

[Scholastic Art & Writing Awards](#)

[Team America Rocketry Challenge](#)

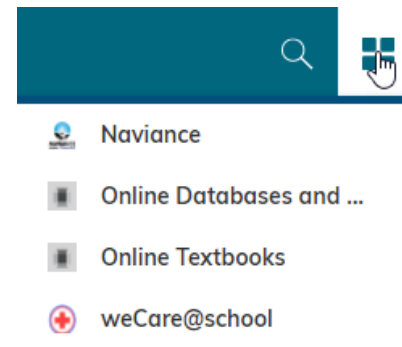
[Toshiba/NSTA ExploraVision Awards](#)



Naviance

Naviance

- A comprehensive, web-based resource which supports students and their parents as they make decisions about academic plans, colleges, and careers.
- It is accessed at www.fcps.edu/naviance.
 - Students and parents have different log in buttons on that page
 - Information on what parents need to access their Naviance account is directly on that page
- It can also be accessed through Schoology



Welcome, Demo

Search for Colleges ▾

🔍 Type a college name

SEARCH

Getting Started English ▾ Go



Welcome to the new **Naviance Student** formerly known as Family Connection. This is an easy-to-use 24/7 online tool for students and their parents that will guide students' academic and career

Read more

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♥ CAREERS AND CLUSTERS
I'm thinking about



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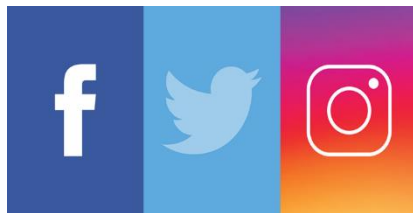
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