

# Schooled!

The Ultimate Guide to Planning and Paying for College



**RISLA**  
RHODE ISLAND STUDENT  
LOAN AUTHORITY



# Free Resources

## RISLA's College Planning Center

Free one-on-one assistance with college searches and applications, essays, financial aid forms, comparing financial aid award letters, and financing options.

Book your appointment online at [collegeplanningcenter.org](http://collegeplanningcenter.org).

Attend a free seminar or workshop. Check with your high school for dates.

Assistance available in Spanish.

---

## rischolarships.org

Get matched with hard-to-find scholarships.

Download the mobile app to search for scholarships on the go. Available on the App Store and Google Play.



Warwick Mall  
400 Bald Hill Road  
Suite R-10  
Warwick, RI 02886  
Phone (401) 736-3170

Northern Rhode Island  
652 George Washington Highway  
4th Floor  
Lincoln, RI 02865  
Phone (401) 475-3544

## Follow Us Online

 CollegePlanningCenter

 @CPCRI

# College Planning

## T I M E L I N E

START

FRESHMAN YEAR

SOPHOMORE YEAR

### BUILD STRONG ACADEMIC & EXTRACURRICULAR SKILLS

Freshman year is about getting involved in activities, finding an academic path, dabbling in career planning, and starting a resume.

### START RESEARCHING OPTIONS FOR COLLEGE

Sophomore year is time to build upon academic skills, delve further into activities, which should include community service and volunteerism, and start researching colleges. Keep an eye out for the college fair at Rhode Island College this fall!

JUNIOR YEAR

### SEPTEMBER

Attend the **College Planning Center's Annual College Fair**. Register at [collegeplanningcenter.org](http://collegeplanningcenter.org). Make appointments with college reps visiting your high school.

### TIME TO GET SERIOUS

Students have had two years to explore and discover themselves. Now, college is right around the corner. It's time to start preparing.

### OCTOBER

Take the PSAT/PLAN and attend the regional college fair held on the 3rd Sunday of October.

### NOVEMBER

Start to compile a college list, thinking about academics, affordability, location, size, etc.

### DECEMBER

Get excited - your PSAT scores will arrive soon! Attend college planning events at your school.

### JANUARY

Narrow down the list of factors important to you in your college search.

### APRIL

Register for the June/August SAT subject tests if needed. Meanwhile, continue to evaluate colleges on your list.

### MARCH

Attend the April college fair at the convention center. Request info from colleges that interest you. Plan to **visit colleges** during spring break. Go online to book a tour!

### FEBRUARY

Students should identify teachers to ask for recommendation letters. Choose teachers that know you and your work well.



## MAY

Take the advanced placement exams and **SAT/ACT** if you have not already done so. Use Khan Academy to help prepare.



## JUNE

Consider enrolling in an academic course at a local college, pursuing a summer school program, or volunteering. If you work over the summer, save money for college.

Before summer break, don't forget to ask two teachers to write you a letter of recommendation. Provide them with your resume for reference.

Register for the Common Application at [commonapp.org](http://commonapp.org)

Create an FSA ID at [fsaid.ed.gov](http://fsaid.ed.gov)



## JULY/AUGUST

Polish your resume. Assemble writing samples, portfolios or audition videos, if needed. Begin to work on your college essay.

Consider volunteering or job shadowing to explore careers.

Contact coaches at colleges if you are interested in participating in athletics or think you may be able to receive an athletic scholarship.

SENIOR YEAR

## IT CAME FAST, DIDN'T IT?

It wasn't so long ago college seemed like a far off dream. Now it is here, right in front of you, and it is time to get busy and start sending in your applications.



## SEPTEMBER

Didn't ask for **recommendation letters** last year? Now is the time!

Create an **FSA ID** for both student and parent if you haven't done so yet. (see page 26)

Send in early decision and early action applications by the deadlines. Begin to send in regular admission applications. Keep copies of everything!

If necessary, register for the December-January SAT tests.

Meet with guidance to discuss your plan. Keep your parents in the loop. Start preparing any early admission applications.

Use a calendar to keep track of admission and financial aid deadlines.



Attend the **College Planning Center's Annual College Fair** at McCoy Stadium. Register at [www.collegeplanningcenter.org](http://www.collegeplanningcenter.org).

Begin drafting your college essay.

## OCTOBER

Set aside plenty of time to **draft, edit, and re-write your college essay**.

**Make sure you know which financial aid forms you are required to complete:** Free Application for Federal Student Aid (FAFSA), College Scholarship Service (CSS) PROFILE or the college's own financial aid application. **File these forms before the college deadlines.** Submit additional requests for information promptly. **Book an appointment with the College Planning Center for free help** completing these forms: [www.collegeplanningcenter.org](http://www.collegeplanningcenter.org).



Attend the regional college fair at Rhode Island College and further investigate the colleges on your list.

## NOVEMBER

Check the guidance office weekly for new scholarship opportunities.

Continue submitting applications. Make sure your test scores will be sent to colleges you are applying to.

Consider attending a financial aid night, usually sponsored by your high school.

If you are applying to URI and wish to be considered for the Merit Scholarship, your admission application must be received by Dec 1. If you're applying to RIC and wish to be considered for the Presidential Scholarship, your admission application must be received by Dec 15.

Create an account at [rischolarships.org](http://rischolarships.org) to search for outside scholarships and grants.

**Monitor your applications** to make sure that all materials are sent and received on time.

## FEB/MARCH

If you have not decided on a favorite school, arrange a second visit to those in which you are most interested. Talk to students and faculty and sit in on classes.

## JANUARY

Ask your high school to send transcripts of your first semester grades to your colleges.

If you applied for early decision, you should have an answer by now. If you have not heard, call the admission office.

Your college applications should be submitted prior to winter vacation.



## DECEMBER

Make sure to send your test scores to desired colleges if applying regular decision.



## APRIL

**Review your financial aid award letters with your parents.** Be sure that you understand the terms and conditions that apply to each type of aid offered. Contact the College Planning Center for help.



Determine how much of the total cost is covered by your financial aid package. When planning for college costs, it is always very helpful to create a four-year student expense budget.

**Decide on the college that you will attend and send in your tuition deposit.** Inform other colleges that accepted you of your enrollment decision. Other students will want your spot! Be sure to respond by May 1.

If your first choice college places you on the waiting list, do not lose all hope. Contact the college admission office to let them know you are still very interested and keep the college updated on your activities.

If you want to live on campus, complete a housing/meal plan application and send it along with any necessary deposits.

## MAY

**Work with your parents to establish a budget for your tuition, books, supplies and living expenses.**



## JUNE

**Carefully read anything you receive from your college,** especially a request for additional info.



Request that your high school sends a copy of your final transcript to the college you will attend. Notify the college financial aid office of any private grants or scholarships that you will be receiving. Find out when payment for tuition, room, board, etc. will be due and start thinking about ways to cover additional costs.

Apply for a summer job or consider volunteering at a community service agency. Plan to save a portion of your earnings for college.



## JULY

You can expect to receive your bill from the college in the early part of this month. If you have a balance due, make arrangements to make payment by the due date.



Gather all the stuff that you think you will need for your dorm room. Pack about half because that is usually what will fit!

## AUGUST

Contact your roommate to prevent duplication of major room items (refrigerator, TV, area rug, etc.)

Start looking forward to a great college experience!

**YOU  
MADE  
IT!**

# High School RESUMES

Do you need to showcase your education, jobs, skills, activities, and awards? That's where a resume comes in! Use your resume to apply for jobs and provide it to teachers and others who will be writing letters of recommendation for you.

## DO

- ▶ List all of the jobs, activities, projects, awards, and community service work you've been involved in since freshman year.
- ▶ Type it! Make sure the format is easy to read and follow.
- ▶ Ensure your best qualities show up at a glance.
- ▶ List your skills, such as computer, language, artistic, etc.
- ▶ Proofread!
- ▶ Have someone you trust look it over.
- ▶ Update it frequently.
- ▶ Give it a KISS! (Keep It Short & Simple)
- ▶ Look at samples online to find what works best for you.

## DON'T

- ▶ Forget the obvious. Remember to include your name and contact information.
- ▶ Ever make anything up.
- ▶ Worry if it is short. Resumes are typically only one page, even for professionals.
- ▶ Think grammar and spelling don't matter.
- ▶ Let it get stale.
- ▶ Use too many fonts and/or colors, as it can make it difficult to read.

## TWO EXAMPLE RESUME FORMATS

### MARY SMART

**CONTACT**

56 Long Street  
Providence, RI 02903  
401-555-5555  
msmart@education.edu

**EDUCATION**

Providence High School  
Class of 2020

**SKILLS**

SPANISH

TECHNICAL

WRITING

**VOLUNTEER EXPERIENCE**

**CRANSTON PUBLIC LIBRARY**  
September 2019 - present

Tutored ESL students in an after school program  
Conducted story hour to elementary students at library camp

**PROVIDENCE ANIMAL RESCUE LEAGUE**  
December 2018 - June 2019

Maintained cleanliness of animal cages  
Ensured animals were receiving proper care by walking, feeding and grooming them daily

**SCHOOL ACTIVITIES**

**STUDENTS AGAINST DESTRUCTIVE DECISIONS (SADD)**  
2019 - present

Presented the importance of making positive decisions at numerous high school assemblies  
Attended events at the state house and reported to the assembly the facts on teenage alcohol abuse

**DRAMA CLUB**  
2016 - 2019

Worked on 16 stage productions including: The Crucible, Twelfth Night, and Jersey Boys  
Worked the 2018 and 2019 Rhode Island Youth Festival as an actor, stage crew, and technical crew member

**SOCCER TEAM**  
2016 - 2019

Starting right wing for three years.

**ACHIEVEMENTS**

Ensemble award in the State Drama Festival  
2019  
Leading scorer on the soccer team with 13 goals  
2018

### MARY SMART

56 Long Street, Providence, RI 02903 | 401-555-5555 | msmart@education.edu

**Volunteer Experience**

**Cranston Public Library**

- Tutored ESL students in an after school program
- Conducted story hour to elementary students at library camp

**Providence Animal Rescue League**

- Maintained cleanliness of animal cages
- Ensured animals were receiving proper care by walking, feeding and grooming them daily

**School Activities**

**Students Against Destructive Decisions (SADD)**

- Presented on the importance of making positive decisions at numerous high school assemblies
- Attended events at the state house and reported to the assembly the facts on teenage alcohol abuse

**Drama Club**

- Worked on 16 stage productions including: The Crucible, Twelfth Night, and Jersey Boys
- Worked the 2018 and 2019 Rhode Island Youth Festival as an actor, stage crew, and technical crew member

**Soccer team**

- Starting right wing for three years.

**Achievements**

Ensemble award in the State Drama Festival 2019  
Leading scorer on the soccer team with 13 goals 2018

September 2019 - present

December 2018 - June 2019

2019 - present

2016 - 2019

2016 - 2019

# Developing A COLLEGE LIST

## YOUR COLLEGE LIST

Developing a list of colleges to apply to is no easy task. Each school must address all of the characteristics you are looking for and you should be happy to attend any college on your list. Creating a college list is a big research project, but one worth your investment in time.

6

# 4-8

Number of schools you should apply to

### REACH

(1-2)

Your credentials may not be as good as the typical student's or the school has a low acceptance rate, making it hard for any student to be accepted. Keep the number of reach schools on your list to a minimum.

### POSSIBLE

(1-3)

Your credentials are competitive and you have at least a 50/50 chance of admission. Make sure you are confident you will like these schools just as much as the schools on your reach list.

### SAFETY

(2-4)

Your credentials are highly competitive and it's very likely you'll be admitted. It's extremely important to find several of these schools where you truly believe you'll be happy. Make sure at least one is affordable.

## TIPS ON NARROWING CHOICES

- College is expensive. At schools where your credentials are better than the typical student's, you may be eligible for merit-based scholarships.
- "Good value" schools are those that provide a good education for the price. As an example, Rhode Island College has a great reputation for its teaching program. The low, in-state tuition makes it a great value for students looking to become teachers.
- Don't completely rule out higher priced colleges. Use the "Net Price Calculator" on the college's website to first get an idea of what that college would cost a family like yours.

Looking for more tips on developing a college list? Follow our blog at [blog.risla.com](http://blog.risla.com) for more information!

# CONSIDERATIONS

What's important to you in your college search? Review the below factors and circle your priorities to help you narrow your list of colleges.



## ACADEMICS

- Curriculum requirements
- Degrees offered
- Special programs - study abroad, college exchange, accelerated, honors
- Teaching - by professors, grad students
- Availability of courses - registration procedures



## FACILITIES

- Dorms - options, programming, roommate selection, amenities
- Dining - menu choices, quality of food
- Gym - access and availability, quality and condition
- Library - computer access, availability of staff, volume of books
- Health facilities - medical, counseling, dental, hospital



## STATISTICS

- Size
  - Small - under 2,000 students
  - Medium - under 5,000 students
  - Large - more than 5,000 students
- Graduation rate
- Average class size
- Student-to-teacher ratio
- % of students admitted
- Average GPA/SAT of students



## TYPE

- Public or private
- 2-year or 4-year
- Calendar - semesters, trimesters
- All women
- Historically black
- Hispanic serving
- Religious



## CAREER PLANNING

- Career center
- Advisor
- Internships
- Job placement
- Grad school counseling



## COST & LOCATION

- How much aid does the typical student receive?
- What is an affordable "net" price for your family?
- Distance from home
- Urban, suburban, or rural



## CAMPUS LIFE

- Diversity of student body
- Greek system
- Safety of campus
- Religious services



## EXTRACURRICULARS

- Athletic programs
- Arts, music, theatre
- Clubs & organizations
- Intramurals
- Student government
- Community service

# College Application

## C H E C K L I S T

There is more to applying to college than just sending in an application. College essays, letters of recommendation, and standardized tests are required for admission to most colleges. Understanding college application requirements early on will help you stay organized and avoid a last minute rush.

- College list.** Narrow down your list of schools (we recommend 4-8). Make sure there is at least one safety school on your list. “Safety” means you know you will get accepted and can afford to attend regardless of the financial aid package you receive.
- Application.** Make note of the following:
  - Do they accept the Common Application or do they have their own?
  - Are there additional supplements or essays?
  - How many recommendation letters do you need?
  - What is the application fee?
- Resume.** Create a resume. This can be used in the activity portion of the application as well as for any job interviews.
- Recommendation letters.** Get recommendation letters. Does your school use Naviance? Find out the policy at your high school but make sure you ask teachers in advance if you would like for them to write you a recommendation letter. It is also a good idea to give them a copy of your resume/activity sheet so they can personalize the letter for you.
- Standardized test scores.** Request your SAT/ACT scores be sent to the schools you are applying to via collegeboard.org or actstudent.org. If a school is a “test optional” school, you do not need to send these scores but can do so if you feel it will help your application.
- Essays.** Complete your college essays, remembering to use your unique voice.
- Transcripts.** Transcripts will be needed for each application. This is typically handled through your guidance department. Check with them on your school’s policy.
- Application fee/fee waiver.** Without sending in your application fee or fee waiver, your application will not be processed by the college/university. Make sure you send it!
- Deadlines!** Make sure you meet all deadlines!

# SAT vs. ACT

The SAT and ACT are standardized tests that help colleges assess you in comparison to other applicants. But how do you know which test you should take? Most colleges will let you know if they require one test or the other, so be careful to review application requirements at specific schools. Some more competitive schools may also require the SAT II (subject tests). Some students find that one test helps show their strengths (or weaknesses) more than the other test. Which test is best for you?

	ACT	SAT
Content	<p><b>ENGLISH</b> Includes punctuation, grammar &amp; usage, and sentence structure. 75 questions in 45 minutes.</p> <p><b>MATH</b> Includes pre-algebra, algebra, geometry, and trigonometry. 60 questions in 60 minutes.</p> <p><b>READING</b> Includes readings based on four topics: social studies, natural science, prose fiction, and humanities. 40 questions in 35 minutes.</p> <p><b>SCIENCE</b> Measures interpretation, analysis, evaluation, reasoning, and problem-solving skills required in the natural sciences. 40 questions in 35 minutes.</p> <p><b>WRITING</b> Optional - 40 minute essay measuring writing skills.</p>	<p><b>MATH</b> <b>With calculator:</b> 55 minutes <b>No calculator:</b> 25 minutes Delves into algebra, problem solving &amp; data analysis, and advanced math. Max score is 800. 58 questions, 80 minutes.</p> <p><b>EVIDENCE-BASED READING &amp; WRITING</b> This section is separated into two tests. <b>Writing &amp; Language</b> - Read passages, find mistakes and weaknesses, and answer questions about how to fix them. 44 questions, 35 minutes. <b>Reading</b> - Multiple choice questions based on reading passages. 52 multiple choice questions, 65 minutes.</p> <p><b>ESSAY</b> Optional for some colleges/required by others. Go to CollegeBoard.org for a complete list of schools where the essay is required. 50 minutes to read a passage, build an argument, and support your explanation.</p>
Essay	Optional. But required by some schools.	Optional. But required by some schools.
Scores	Each section score ranges from 1-36. Your ACT score is the average from all sections.	Each section is scored on a scale of 200-800. Your total test score can be a max of 1600.
Penalty for incorrect answers	No	No
College score sharing	If you take the test multiple times, you can choose which scores to send to your colleges.	If you take the test multiple times, you can choose which scores to send to your colleges.
Question difficulty	Question difficulty is random.	Questions become more difficult as you progress within each section of the test.
Popularity	Tends to be more popular with public schools and schools in the Midwest and South.	Tends to be more popular with private schools and schools on the East and West coasts.
When to take the test	Offered 7 times per year: January or February, March or April, June, September, October, November, and December.	Offered 7 times per year: January, March, May, June, October, November, and December.
Registration	actstudent.org	sat.collegeboard.org

# Types of Colleges

## FOUR-YEAR COLLEGES

Four-year colleges award bachelor's degrees upon completion. Some four-year schools are liberal arts colleges, which tend to focus on undergraduate education, while others are universities, which offer graduate, doctoral, and professional degrees in addition to undergraduate degrees. Certain four-year colleges focus on specialized studies, for example in art, music, agriculture, or religion. A bachelor's degree is necessary if you are considering pursuing an advanced degree such as a master's degree, Ph.D. or professional degree such as a J.D. (for lawyers) or an M.D. (for doctors).

Four-year colleges may be public or private. Certain colleges may be single sex, have a religious affiliation, or are considered a historically black college or Hispanic serving institution. The type of school you choose to attend depends on your individual preferences and goals.

## COMMUNITY/JUNIOR COLLEGES

Community and junior colleges offer associates degrees or certificates in two years and are often much more affordable than four-year schools. Many community colleges offer programs that teach you a specific skill to prepare you for a job immediately upon graduation. Other programs prepare graduates to transfer to a four-year college to pursue a bachelor's degree. If you are undecided on your major or want to save some money, you may want to consider pursuing your first two years at a junior/community college.

## TRADE SCHOOL/TECHNICAL

Entering a program at a trade school could lead to a certificate, license, or degree, depending upon the school and program. Technical colleges and trade schools teach skills that prepare you for a specific career, such as computer technology, culinary studies, cosmetology, automotive repair, medical assistance, paralegal studies, etc. The length of time it will take you to complete your program depends on what you study but can range from less than one year to several years.

## PRIVATE VS. PUBLIC

Public colleges, which receive funds from the state government, tend to have a lower sticker price, especially for in-state residents. However, private colleges may have more funds available for financial aid. You shouldn't rule out a school just because it is private or public. Instead, pay attention to whether or not it is the right fit for you and it has the potential to meet your personal and financial needs.

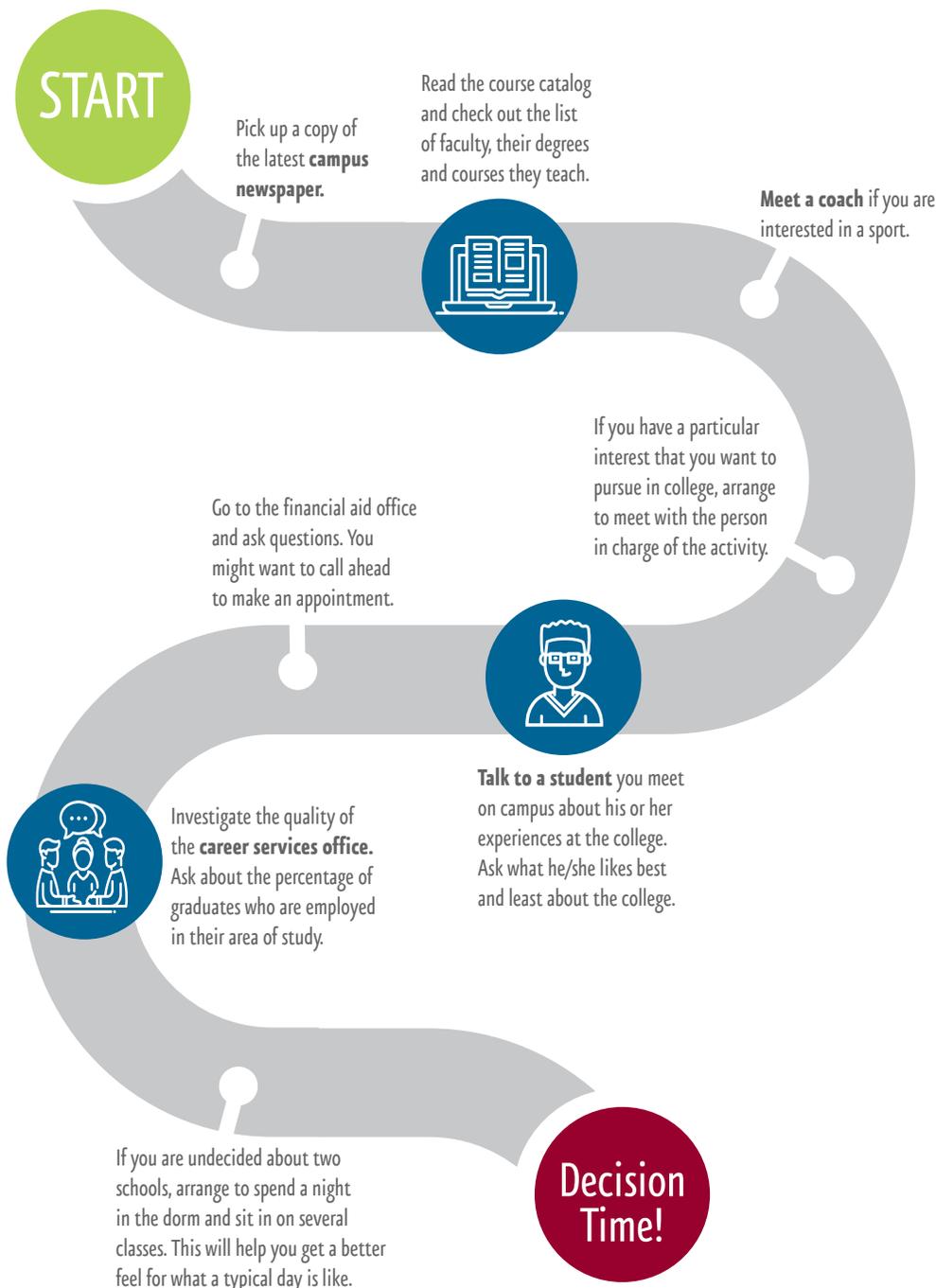
## College Fair Tips

- **Make a list of questions** to ask the college representatives.
- Bring student information **labels** with your name and address on them to save time filling out college information cards.
- **Take notes** when talking to college representatives.
- Pass out **copies of your high school resume**.
- Get business cards from the representatives.
- **Follow up** once the fair is over.

# Campus Visits

## TOURS & INTERVIEWS

### PLACES TO STOP ON CAMPUS



## Questions to Ask

- How large are your classes?
- What is the average GPA/SAT score?
- Who teaches the courses (graduate assistants or professors?)
- Does the school have a core curriculum? How restrictive is it?
- How adequate is the library? Are you able to get the books you need when you want them?
- When do you have to declare your major? What are the most popular majors?
- What percentage of students get a job in their field after graduation?
- What are the living options for students? How are living options chosen? Do many students live off campus?
- Can you tell me about the (art, history, education, etc.) department?
- What impact does Greek life have here? Athletics?
- What do you like best about your experience here?
- Which kinds of students do you think are happiest here? Which ones are the least happy?
- What do you think are the greatest challenges of this college? What do students complain about?
- (Ask a student this one) If you could attend another college now, where would you go? Why?

# College Admission Interview

## SAMPLE QUESTIONS

### Mary Smart

- How do you like your high school? What has been the most positive experience you have had? The most negative? What would you change about your high school?
- What is your role in the school community? What would your teachers say about you as a person? As a student?
- What is the most significant contribution you have made to your school?
- What are you looking for in a college? How did you become interested in this college/university?
- What are some of your goals for the future? Personal? Professional?
- Tell me about a particular class or assignment in which you found yourself most intellectually stimulated.
- What is your reason for participating in athletics (or student government, or the newspaper, etc.)? What are the benefits?
- How and in what ways do you expect, plan and hope to transfer your secondary school contributions, achievements and activities to the college level?
- What has been your favorite subject in high school? Why?
- What might you study in college?
- What events, if any, would you deem critical in your life thus far? Who has most influenced you?
- How have you spent your summers?
- How would you describe yourself as a person?
- Have you ever thought of not going to college? What would you do?
- How do you spend your free time?
- Why do you think you are a good match for this college?
- Many qualified students apply to our school. What characteristics single you out from others?
- Do you have any questions? **(Always ask questions!)**

# College Admission Types

## Early Action

Early Action is an admission plan that allows a student to submit his or her application by the college's deadline and receive an early admission decision. The Early Action student, if accepted, is not automatically bound to enroll. Students accepted under Early Action are not required to notify the college of their enrollment intentions until May 1. Check with each specific college to see if you can apply Early Action to more than one college with no penalty. (SAT I, SAT II, and ACT tests should be taken in the spring of the junior year if considering this option.)

## Regular Admission

The college has a specific deadline date for Regular Admission. Generally, the college will also have a time frame for notification of admission decisions sometime after the application deadline.

For example, the application deadline may be December 15 and notification may be March 31 with an acceptance of admission offer by May 1.

## Wait List

Wait List is a term used by institutions to describe a process by which the institution does not initially offer or deny admission, but extends to a candidate the possibility of admission in the future.

## Early Decision

Early Decision is an early application process that binds you to attend the school if you are accepted. The student and a parent must sign an agreement that, if accepted, the student will attend unless the aid award is inadequate. The colleges share early decision lists, so if accepted, you must withdraw all other applications. Students not admitted under Early Decision are usually not reconsidered with the regular decision applicants. (SAT I, SAT II, and ACT tests should be taken in the spring of the junior year if considering this option.)

## Restrictive Early Action

Restrictive Early Action is a program for students who know at the time of application that this is their first choice school. Generally, Restrictive Early Action differs from Early Decision in the following ways:

- Restrictive Early Action programs usually provide time for families to consider financial aid awards from multiple schools before making a final commitment to enroll.
- Applicants agree not to apply to any other school under an Early Action, Restrictive Early Action, Early Decision, or Early Notification program.

## Rolling Admission

Rolling Admission is a procedure whereby a college accepts or rejects a student shortly after the student's application folder is complete. Many colleges use this system in selecting their incoming freshman class.

## Deferred Enrollment

Many colleges allow an accepted candidate to defer enrollment for a year if he/she plans to work, travel, perform military service or develop an independent study program. Generally, a student may not defer in order to become a full-time student at another institution.

**Admission policies vary from school to school. Remember to consult with individual institutions for specific admission policies.**

# Writing Your College Essay

## TIPS AND TRICKS

### GETTING STARTED

- 1 Make sure you answer the essay question.
- 2 Write as if you are brainstorming and then go back to revise and edit.
- 3 Think about what you are going to write about for as much time as you actually spend writing.
- 4 If you get stuck, brainstorm with someone you are close with.
- 5 Don't ask yourself, "What should I write about?" Instead ask, "What are they asking and how can I best tell them about me?" Have someone read your essay to see if your point comes across.



# College Essay

## S A M P L E

I have a passion for writing. It started when I was little and has continued to evolve throughout every stage of my life. I believe the seed was first planted when my mother started reading to me. She would make the stories come to life with great drama or silly voices and I hung on to every word. We would construct a reading fort out of couch cushions or hang a sheet over the table and pretend we were in a secret castle where we read in whispers so as not to disturb the sleeping giant guarding the door.

I loved the sound of the words and couldn't wait to write them. I remember in elementary school, we would make homemade cards for our parents to mark a special occasion or holiday. While all the other kids fought over stickers and glitter glue to decorate their cards, I was busy writing an essay about the joys of the season and my love of family. Even when I was sent to my room for what I can only imagine was a well-deserved "Time Out", I would make good use of my solitary confinement by writing a reflection on the great injustice that was cast upon me when the altercation in question was clearly my sister's fault. In short, writing became the vessel I used to navigate life. Whether the seas were calm under sun-filled skies or raging under dark, thunder-filled clouds, writing would guide me safely home. It has been the one constant thing in my life that I can always turn to, besides my mom.

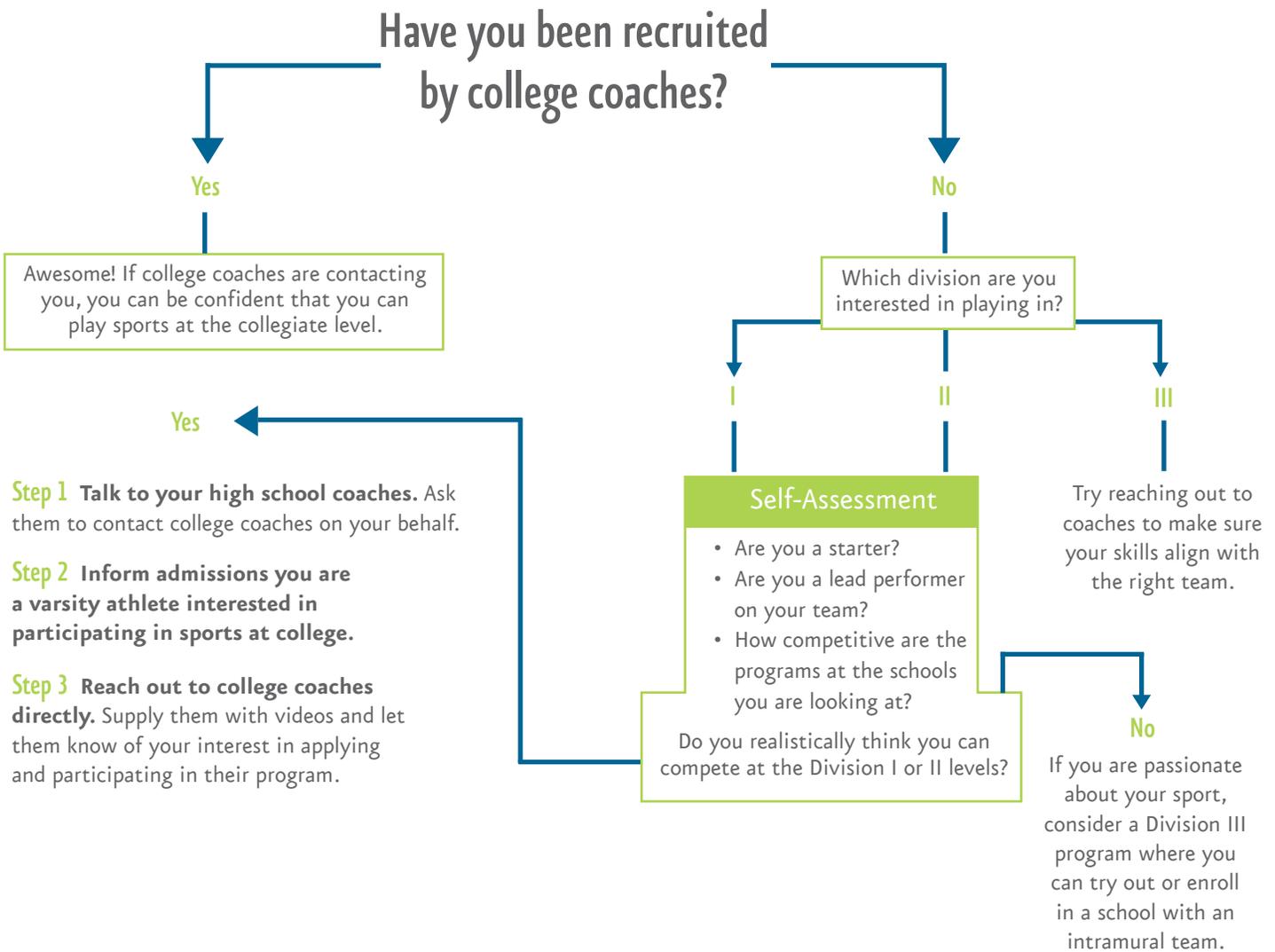
When you look at my transcripts, you will see a GPA that is more average than scholarly. I make no excuses for the fact that I simply could have done better, tried harder. However, these grades do not define me. Instead they represent a time in my life when I lacked focus and drive, a time when the goal of social inclusion was greater than that of academic excellence, when finding a friend you could really trust far outweighed finding the symbol for sulfuric acid on the periodic table in chemistry. I admit that I had succumbed to the social pressures of high school. I wandered aimlessly in search of my own identity and direction. I felt like I had fallen into a deep hole and finally realized that the only person with the power to pull me up was the very same one that had let me fall...Me. I started writing again and once again it proved to be the beacon of light that guided me in a new direction, setting sail with renewed strength, determination and the personal acknowledgment that while I may not graduate with honors, I will graduate with honor.

I ask that when you review my academic record you don't rush to judgment and reach for the "Declined" stamp with the impossibly red ink but rather you take a moment to think about what I have shared with you. I want to study communications in all forms. I want to challenge my reading level and develop my writing style. Who knows, someday when I'm published I'll be able to reflect on the education I received at Keene and credit my time there as the stepping stone to my wildly successful literary career.

Until then, what I know for sure is...I have a passion for writing.

# College Athletics

## PROCESS & ELIGIBILITY



## NCAA ELIGIBILITY CENTER

All students with an interest in division I or II programs, but especially those interested in making official visits (expenses paid) in the fall of their senior year, should register with the Eligibility Center. You can register online at: [ncaa.org](http://ncaa.org) and follow the links to register to become a student-athlete.

The Eligibility Center certifies that you have completed a core of courses that may be different from your high school's graduation requirements, including two years of natural or physical science. Also be aware that the NCAA core requires four years of English. Check with your guidance counselor if you have any questions or concerns about these requirements.

For more information, please visit: [ncaa.org/student-athletes/future](http://ncaa.org/student-athletes/future)

# How to Apply

## THE COMMON APPLICATION

To apply to college, you will either have to apply directly to the school or through the Common Application. The Common Application is an online only application that allows you to submit college applications to multiple schools at one time. Not all schools accept the Common Application, but it can reduce the amount of applications you need to complete.

- 1 Go to [commonapp.org](https://commonapp.org).**
- 2 Click on “Apply Now” and then “Create an Account” to get started.**
- 3 Enter your profile, family and education information, as requested.**
- 4 Decide if you want to enter your ACT/SAT test scores.** Some schools are “test optional.” You will still need to send official scores through the ACT/SAT website if schools require them.
- 5 Enter your activities (clubs, community service, sports, etc.)**
- 6 Include your writing sample.** See sample essay questions below!
- 7 Submit your application!** Pay the fee and wait for responses!

## COMMON APPLICATION ESSAY QUESTIONS

The essay demonstrates your ability to write clearly and concisely on a selected topic and helps you distinguish yourself in your own voice. What do you want the readers of your application to know about you apart from courses, grades, and test scores? Choose the option that best helps you answer that question and write an essay of no more than 650 words, using the prompt to inspire and structure your response. Remember: 650 words is your limit, not your goal. Use the full range if you need it, but don't feel obligated to do so. (The application won't accept a response shorter than 250 words.)

- Some students have a background or story that is so central to their identity that they believe their application would be incomplete without it. If this sounds like you, then please share your story.
- The lessons we take from obstacles we encounter can be fundamental to later success. Recount a time when you faced a challenge, setback, or failure. How did it affect you, and what did you learn from the experience?
- Reflect on a time when you questioned or challenged a belief or idea. What prompted your thinking? What was the outcome?
- Describe a problem you've solved or a problem you'd like to solve. It can be an intellectual challenge, a research query, an ethical dilemma - anything of personal importance, no matter the scale. Explain its significance to you and what steps you took or could be taken to identify a solution.
- Discuss an accomplishment, event, or realization that sparked a period of personal growth and a new understanding of yourself or others.
- Describe a topic, idea, or concept you find so engaging it makes you lose all track of time. Why does it captivate you? What or who do you turn to when you want to learn more.

-From [commonapp.org](https://commonapp.org), January 2020



# Let's Talk About Financial Aid

# Financial Aid 101

## WHAT IS IT?

A source of money that helps students and parents fund a college education.

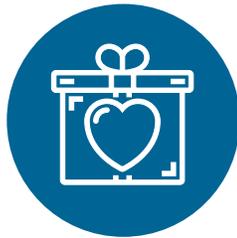
**Need-based aid:** Awarded based on a family's financial need.

**Merit-based aid:** Awarded for academic achievements and other talents.

## SOURCES OF FINANCIAL AID

FEDERAL AID	STATE AID
Awarded through the school after completing the FAFSA. Comes in the form of grants, work-study, and loans.	In RI, awarded directly through the colleges after completing the FAFSA. Comes in the form of grants.
INSTITUTIONAL AID	PRIVATE AID
Usually scholarships and grants awarded through the school financial aid office.	May be provided by local businesses, lenders, community organizations, or religious foundations. Private funding comes in the form of loans, grants, and scholarships. You must secure private funding on your own.

## TYPES OF FINANCIAL AID



### Gift Aid: Grants & Scholarships

Gift aid does not need to be repaid. As a rule, you always want to maximize grants & scholarships before borrowing. You must submit your financial aid application by the school and state deadlines in order to receive grants or scholarships funded by the federal government, the state government, or the school itself.

Private scholarships are also a form of gift aid. However, private scholarships are not awarded directly through the school. In order to receive this kind of aid, you will need to seek it out on your own. Many private scholarships come from nominations through the guidance office. Check in regularly for new opportunities. Also search on the web to find opportunities, primarily focusing on local scholarships which are often less competitive.



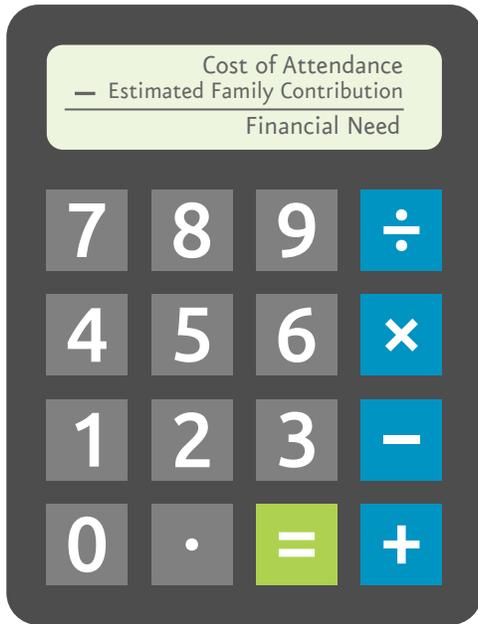
### Self-Help Aid: Work-Study & Loans

Self-help aid requires an investment from the student. The Federal Work-Study Program provides funding to needy students in exchange for work. Funds are awarded based on need and the school's level of funding.

Students participating in the Federal Work-Study Program will earn at least the federal minimum wage. Undergrads are paid at least once a month. Only U.S. citizens and permanent residents are eligible for this program.

Education loans are borrowed money that must be repaid with interest. If you receive a loan, you will need to sign a promissory note binding you to the terms of the loan and stating that you agree to repay your loan.

# Eligibility Formula



Below, is the **Federal Methodology** for determining eligibility.

## Cost of Attendance (COA)

Includes direct costs (those on your tuition bill) & indirect costs (such as books, transportation, and living expenses)

## Expected Family Contribution (EFC)

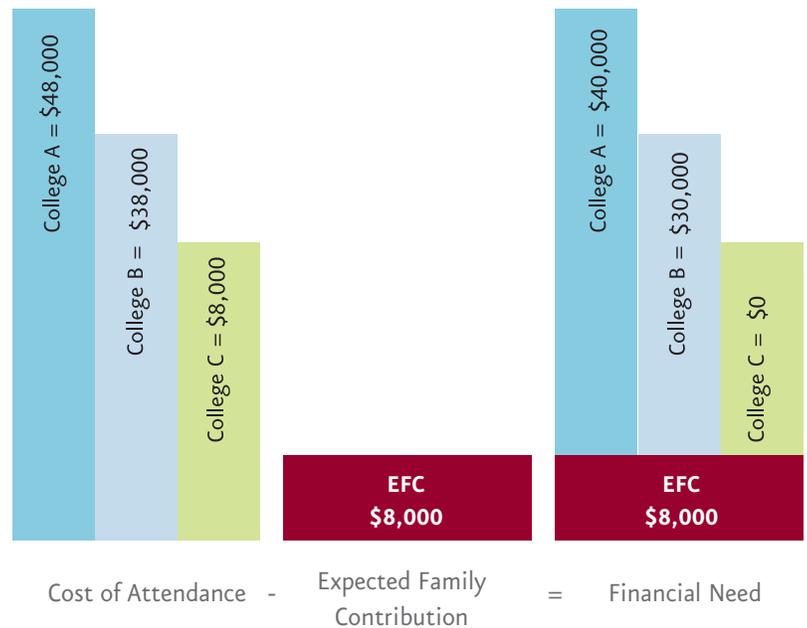
EFC is determined once you submit your FAFSA. EFC is the amount your family is estimated to be able to contribute toward college costs each year. The following factors are considered when determining your family's EFC:

- Parent income & assets
- Student income & assets
- Age of parents
- Number of children in college
- Number in the household

## Financial Need

The graph to the right demonstrates how your financial need differs at colleges of different costs, yet your EFC remains constant.

Unfortunately, schools do not always have enough funds to meet 100% of your financial need. For example, at College B, your financial need may be \$30,000 but the school may only offer you \$20,000 in financial aid. The \$10,000 difference would be considered gap or unmet need.



## NET PRICE CALCULATOR

Look for this tool on each college's financial aid website. This can help you estimate what the cost of college will be at each school for a family like yours.

Looking for more tips on how to approach the financial aid process? Follow us at [blog.risla.com](http://blog.risla.com) for more information!

# Grants & Scholarships

## GRANTS

### Federal Supplemental Educational Opportunity Grant (FSEOG)

Grant for financially needy undergraduates awarded through the school financial aid office. FSEOGs are awarded to the lowest income undergraduate students. Preference is given to Pell Grant recipients. Awards range from \$100 - \$4,000 per year.

### College & University Grants

A grant that is considered a gift from your school and may be awarded based on financial need, academic merit, or some combination. Institutional grants often supplement federal awards to help financially needy students meet the total cost of attendance. Award amounts are determined by each individual college.

### Federal Pell Grant

Grant for financially needy undergraduates awarded through the college financial aid office. For the 2020/21 academic year, the maximum Federal Pell Grant award is \$6,345.

### Teacher Education Assistance for College and Higher Education (TEACH) Grant Program

Program for students who are enrolled in a teaching program and intend to teach full-time in a high-need area at a public or private elementary or secondary school that serves students from low-income families. Student must meet certain requirements after graduation or grant must be repaid as a Federal Direct Unsubsidized Student Loan with interest accruing from the date of each grant disbursement. Maximum award amount is \$4,000 each year.



## SCHOLARSHIPS



### Institutional Scholarships

Many colleges now offer some type of merit scholarship. Merit scholarships are most often awarded based on certain academic requirements such as GPA, SAT scores, class rank, etc., or may be awarded for some other talent. When inquiring about merit aid, you should ask the following questions:

- What types of scholarships do you offer and what are the dollar amounts?
- What are the criteria for the scholarships?
- If I meet the criteria, am I guaranteed to get one?
- What do you need to do to keep the scholarship?

### Private Scholarships

Many businesses, community organizations, and foundations award scholarships. These scholarships may be awarded based on need, merit, or for some other quality. You never know what you will be eligible for unless you look! Follow these tips for a successful search:

- Be diligent. Search a little bit each week over a few months. A scholarship search isn't a one night project.
- Beware of scams. Never pay a service to find you scholarships.
- Ask everyone. Let everyone know that you are on the hunt for scholarships.
- Look everywhere. Don't limit your search to the web. Visit the guidance department, look at the library, contact community centers, etc.
- Don't miss deadlines!



## SAVING FOR COLLEGE

*Investing in your child's future is one of the best investments your family can make. But college isn't cheap. To help curb the costs of college, start saving early! But remember, it is never too late to start.*

### Start Saving Early

The earlier you start saving, the more you'll have to put towards tuition, which translates to less borrowing. Set a goal of how much you would like to save each year, increasing your contributions annually.

### Open a College Savings Account

Starting an account specifically for college funds is a great way to monitor your college savings and watch your money grow. Keep in mind that when it comes time to fill out the FAFSA, students are expected to contribute a higher percentage of their assets/savings than parents, so it may be best to create the account in the parent's name. Consider Coverdell Education Savings Accounts, Education Savings Bonds, and 529 Plans. Consult your financial advisor for more information on which option works best for your family.

### Track Your Spending

When college is still years away, it is easy to put off saving. Monitor your spending and decide where you can cut costs from your monthly budget. A \$2 cup of coffee a day translates to \$730 a year. If you put that money in your college account instead for 18 years, you've saved \$32,181 at a 9% annual return.

### Make Regular Contributions

The more often you put money away, the better. Saving regularly will help you accumulate savings without putting as much burden on your wallet as an annual contribution might. Look into getting funds automatically transferred to your college savings account each month. If you receive a bonus from work or some other large sum of money, put it directly in your college savings account instead of spending it.

### When You Have More, Save More

If you receive a raise at work, increase the amount of money you direct towards your college savings account each month. If you finish making payments on an installment loan, such as a car, use the funds you were previously applying toward that payment to invest in your college savings account.

## 15 QUESTIONS TO ASK BEFORE BORROWING A STUDENT LOAN



### Before you borrow, always ask the lender:

1. What is the interest rate?
2. Is the interest rate fixed or variable? (Variable rates can change monthly, quarterly, or annually until your loan is paid off, which means your payment can also change.)
3. Is the rate I receive based on my credit?
4. Does the interest rate ever change? (Some loans have different rates while you are in school vs. after you graduate.)
5. What are the fees?
6. What is the loan term?
7. What would my monthly payment be if I borrowed \$X,XXX?
8. When would my first payment be due?
9. How are loan funds disbursed? (to you or the school?)
10. What steps do I need to take to complete an application?
11. How long does it take to process an application?
12. Are there loan limits? Annual? Aggregate?
13. Who is eligible for this loan?
14. Do I need a cosigner?
15. What deferment and forbearance options are available to me?

# Smart College Borrowing

The average student graduates with over \$30,000 in student loan debt - some students graduate with much less, and others, with a lot more. Many students and parents are surprised to learn that they owe hundreds of dollars a month in student loan payments after graduation. That's why before you borrow, you should understand your options and learn how to borrow responsibly.

## On minimizing financing charges...

Your goal should be to borrow at the lowest cost possible, while still allowing for manageable monthly payments. This means looking for the lowest rates and fees and balancing those with benefits of the loan and the length of the repayment term. Being a good consumer and comparing your options takes work, but the payoff can make the effort well worth the time spent.

During your research, keep in mind shorter repayment terms typically mean you will pay less interest than if you had chosen a longer repayment term (assuming the rates are equivalent). As an added bonus, shorter repayment terms in the private loan market often have lower interest rates, compounding your savings. Keep in mind that although your monthly payments may be higher with a shorter term, you'll save more money in the long run and pay-off years earlier, freeing up cash for other things!

**Does interest rate really matter?** You may think it is immaterial, but look at how much a 1% difference in interest rate can really make!

Interest rate	Number of payments	Est. Monthly Payment	Total Interest Charges	Total Cost of Loan
<b>Assuming a \$10,000 loan with zero fees and a 10-year term</b>				
4.0%	120	\$101	\$2,149	\$12,149
5.0%	120	\$106	\$2,728	\$12,728
6.0%	120	\$111	\$3,322	\$13,322
7.0%	120	\$116	\$3,933	\$13,933
8.0%	120	\$121	\$4,559	\$14,559
9.0%	120	\$127	\$5,201	\$15,201
10.0%	120	\$132	\$5,858	\$15,858
11.0%	120	\$138	\$6,530	\$16,530
12.0%	120	\$143	\$7,217	\$17,217
<b>Assuming a \$10,000 loan with zero fees and a 15-year term</b>				
4.0%	180	\$74	\$3,314	\$13,314
5.0%	180	\$79	\$4,234	\$14,234
6.0%	180	\$84	\$5,189	\$15,189
7.0%	180	\$90	\$6,179	\$16,179
8.0%	180	\$96	\$7,202	\$17,202
9.0%	180	\$101	\$8,257	\$18,257
10.0%	180	\$108	\$9,343	\$19,343
11.0%	180	\$114	\$10,459	\$20,459
12.0%	180	\$120	\$11,603	\$21,603

## What amount is the “right” amount to borrow for college?

Many students are eager to sign whatever it takes to go to their dream school. Unfortunately, they often don't understand how much it will cost them after they graduate. Borrowing for college isn't always bad - as long as it is done responsibly. Think about your return on investment and what will be affordable after graduation.

## Only borrow what you absolutely need.

You don't need to borrow the full amount listed on your financial aid award letter. It is tempting to borrow a little extra for something you want but don't actually need. When you borrow money, you pay it back with interest, increasing your total costs. Only borrow what you absolutely need and no more.

## How much will you earn?

Do your research on entry level salaries in your field of choice. Will you be able to afford your monthly payments with the salary you will make? Remember to account for all four years of your education when estimating your total borrowing needs. Too many students have a “borrow now, deal later” attitude that ends up getting them into trouble. A good rule of thumb is to borrow (for all years of education combined) no more than your expected starting salary after graduation. Use our “How Much Can I Afford to Borrow?” calculator at [collegeplanningcenter.org](http://collegeplanningcenter.org).

## How will your education debt affect your future goals?

When deciding between two schools, you may find you want to go to one more, but it will mean you have to borrow a lot more. Think about how that will affect your ability to reach your future goals. Will you be able to afford to reach your goals with a higher student loan payment?

# Student Loan FAQ

## What are Entrance and Exit Interviews?

Students are required to complete an entrance interview prior to receiving a federal student loan and an exit interview before graduating. Entrance interviews help you understand your federal student loan responsibilities. Exit interviews inform you about your repayment obligations and options.

## What is a grace period?

After you graduate, there may be a period during which you are not required to make student loan payments, typically for six months. All federal student loans offer a grace period but you will need to ask on your private loans. Typically, at the end of your grace period, any accrued interest on your account is added to the principal balance on your loan.

## What is deferment and forbearance?

During a deferment or forbearance, you are not required to make payments on your student loans. If you are going back to school, are unemployed, in the military, or having trouble making your student loan payments for any other reason, contact your lender or student loan servicer to see if you qualify for a deferment or forbearance.

## What happens if I default on my loan?

Defaulting on your student loan has serious consequences. If you are having trouble making payments, call your loan servicer to learn about your options. Avoidance is not the key! If you default on a student loan, you may:

- Be ineligible for federal & private student aid in the future.
- Lose your deferment and forbearance options.
- Have to pay your entire loan balance immediately.
- Pay additional costs if your account is turned over to a collection agency or attorneys.
- Hurt your credit and therefore your ability to borrow in the future, rent an apartment, or even get a job.
- Have your federal or state tax refund withheld so that it can be applied to your defaulted loan balance.
- Have your wages garnished.

# Financial Aid

## MYTH VS.

## REALITY

### “Only straight ‘A’ students get financial aid!”

**Reality:** A good academic record can help students qualify for merit-based scholarships. However, most federal financial aid, such as Pell Grants, Federal Work-study, and Federal Direct Subsidized Loans, is awarded based on need and not on merit. Furthermore, many outside scholarships are awarded based on need or for other qualities. Visit [rischolarships.org](http://rischolarships.org) to get matched with hard-to-find local scholarships.

### “We saved for college, so we won’t qualify for aid.”

**Reality:** Saving money for college doesn’t mean you won’t qualify for aid if you need it. Only a portion of your assets is included in your Expected Family Contribution. File the FAFSA to find out if you qualify.

### “We were not eligible for aid when our first child went to college, so we won’t be eligible when our second child goes to school.”

**Reality:** If both of your children are in college at the same time, your Expected Family Contribution will have to cover the cost of attendance at two schools instead of one. This may mean you are now eligible for financial aid. Plus, your financial situation may have changed. Apply each year to find out if you qualify.

### “Our family just can’t afford college.”

**Reality:** Billions of dollars in financial aid are available to help families pay tuition bills. Grants, scholarships, student loans, and work-study can all help defray the cost of college. Also, most financial aid is based on your family’s financial need, meaning the less money you have and make, the more aid you may be eligible for.

### “It doesn’t matter how much money we make. Our child will fund his/her education him/herself.”

**Reality:** Expected Family Contribution is based off of both parent and child income, regardless of whether the parents are willing to pay for college, as long as the child is not considered “independent” of the parents. See definition of “independent student” in the glossary on page 32.

### “The FAFSA form is too hard to fill out!”

**Reality:** Applying online makes filling out the FAFSA easier. The web application provides step-by-step instructions on how to complete the form and allows you to skip questions that are not relevant to your family. Free assistance is also available through the RISLA College Planning Center. Make an appointment with an experienced counselor today at [collegeplanningcenter.org](http://collegeplanningcenter.org).

### “Private schools are too expensive for our family.”

**Reality:** Some private schools offer more financial aid to attract students from all income levels. Cost shouldn’t be the only factor you consider when developing a college list. Finding a school that meets career, academic, and personal needs is also important. Just make sure to apply to at least one reasonably affordable school that you will be happy at.

# Applying for Financial Aid

## START

### 1. APPLY FOR AN FSA ID

Apply for an FSA ID at [fsaid.ed.gov](https://fsaid.ed.gov). Your FSA ID will consist of a user name and a password that will enable you to “sign” documents electronically and make corrections to your FAFSA through the web. Both the parent and the student must each apply for a separate FSA ID, using different email addresses.



### 2. SUBMIT THE FAFSA

File the Free Application for Federal Student Aid (FAFSA) at [fafsa.ed.gov](https://fafsa.ed.gov) anytime after October 1 and before your college's deadline. The FAFSA is used by all colleges to determine your Expected Family Contribution (EFC) and your eligibility for federal and state aid. Many colleges also use the FAFSA to determine eligibility for institutional aid.

The FAFSA must be completed every academic year prior to the college's deadline date. Both the student and parent must “sign” the FAFSA using their individual FSA IDs.

**There is no fee involved in filing the FAFSA** and all families are encouraged to apply regardless of their family circumstances.

If you find yourself needing assistance, make an appointment with the RISLA College Planning Center at [collegeplanningcenter.org](https://collegeplanningcenter.org).



### 4. APPLY FOR SCHOLARSHIPS

Start your search at [rischolarships.org](https://rischolarships.org) to be matched with Rhode Island scholarships. Use tools like [bigfuture.collegeboard.org/scholarship-search](https://bigfuture.collegeboard.org/scholarship-search) to search for national scholarships. Don't forget to check your guidance office and local library for opportunities.



### 3. SUBMIT OTHER AID FORMS

Some private colleges require a CSS PROFILE application or an institutional financial aid form to determine your eligibility for their own sources of financial aid. The PROFILE application can be completed as early as October and is available at [cssprofile.collegeboard.org](https://cssprofile.collegeboard.org). Make sure you know if you need to file any forms in addition to the FAFSA and be sure to submit them by the school's specified deadline.



Looking for more? Follow us at [blog.risla.com](https://blog.risla.com) for more information on financial aid!



## 5. COMPARE YOUR AWARDS

Each college's financial aid office determines what aid it has available to help meet your financial need. Most schools cannot afford to meet 100% of your financial need. The financial aid office will put together a financial aid award letter for you containing grants, work-study, scholarships, and loans.

Read it over carefully. Decide which portions of the award you would like to accept. Pay attention to the school's instructions. You may have to complete additional paperwork to fully accept the award.

If you feel that the award does not fully meet your financial needs or your needs have changed due to illness, unemployment, or some other reason, you can appeal the award. Make sure you have documentation that supports your request.

Your financial aid package may or may not cover your total financial need. If financial need is not entirely met, this unmet need is called "gap." This means that resources must be found in order to meet the full cost of education.



## 6. APPLY FOR LOANS

Your school may include Federal Direct Student Loans in your award letter. To accept these awards, you will need to complete a Master Promissory Note. Keep in mind that just because a loan is included in your award letter doesn't mean you are obligated to accept it. Limit your borrowing as much as possible.

Some schools also include Federal PLUS Loans in their award packages. Before accepting this award, make sure to compare this loan to other options as you might find a better deal for your family. Be sure to look into benefits as well, such as deferment, forgiveness in the unfortunate incidence of death, and rate discounts. If a PLUS loan was not included in your award letter, but you believe it is the best option for your family, you will still have the opportunity to apply.

If you decide to take out a state-based education loan or private student loan, you will need to select a lender and complete an application with that lender.

**YOU  
MADE  
IT!**

## TIPS FOR FILING THE FAFSA

**Don't miss deadlines.** This is a common mistake. In addition to school deadlines, some states require you to file by a specific deadline in order to qualify for the state grant. In Rhode Island, state-funded grants are awarded by Rhode Island colleges and universities. Contact the individual colleges you are applying to in RI for deadlines and requirements to be sure you are considered for these state grants.

**Don't include your retirement savings in your assets.** The federal government does not expect your family to cash out its 401(k), 403(b), or other qualified retirement savings accounts to pay for your child's education. However, while you will exclude these numbers from your assets, you will need to report the amount you contribute to your retirement annually as nontaxable income on the FAFSA.

**Get free help completing your form.** There are many free resources available to help you complete your FAFSA. If you live in Rhode Island, you can get free one-on-one assistance at the RISLA College Planning Center. Visit [collegeplanningcenter.org](http://collegeplanningcenter.org) to book your appointment.

# Comparing Award Letters

When you receive your financial aid award letters from colleges that accepted you, there will be some tough decisions to make. Follow these steps to determine which aid package best meets your family's needs.

Direct costs are paid directly to the school and include tuition & fees, room & board, and other fees. Books, travel costs, personal expenses, and other miscellaneous costs, while they add to your total cost of attendance, are considered indirect costs. You may find it easier to cover indirect costs throughout the year as they accrue, but direct costs will need to be paid up front or through a payment plan (more details on that later!)

## ADD UP GIFT AID

Compare the remaining direct costs and indirect costs at each school. This is the amount you will need to pay out of pocket, either through savings, income, or loans.

## ASSESS YOUR SAVINGS

Determine if you have any income available to help pay college costs. Most colleges offer a payment plan that allows you to spread out the cost of tuition over the course of a school year. Typically, a payment plan administrator charges a one-time enrollment fee. Be aware that making payments late can result in high fees. Contact the college Bursar's office or Financial Aid Office to get information regarding payment plans.

01

## TOTAL DIRECT COSTS

Gift aid is free to you and includes grants and scholarships. Subtract any gift aid from your total costs. Want more? There is still time to explore private scholarships. Continue your search at [www.RIScholarships.org](http://www.RIScholarships.org).

02

03

## FIND THE DIFFERENCE

Consider what savings you have available to help meet tuition costs. Do you have a 529 college savings plan or a Coverdell savings account? Any other savings or gifts meant for college? Subtract any resources you will use from your direct costs.

04

05

## WHAT ABOUT INCOME?

If Federal Direct Subsidized or Unsubsidized Loans are included in your financial aid award, decide if you would like to accept these awards. Remember, you will have to pay interest on loans so you want to borrow as little as possible. Make sure you understand the terms of these loans before accepting them.

## PLAN FOR GAP

When comparing award letters, focus on the ratio of gift aid to total aid received. It is easy to get swept away by a big financial aid offer. But remember, it isn't always the total award amount that is most important. Pay attention to how much of your financial need each college met and *how* they meet your need. The higher ratio of gift aid the better. Also, figure out if awards are renewable. Be wary of scholarships and grants that are only good for your first year.

## ACCEPT RESPONSIBLY

Send in award acceptance forms by the deadline. If you do not, the aid awarded to you may go to another student.

06

## ADD FED STUDENT LOANS

The remaining balance may be higher than your Expected Family Contribution (EFC). Most schools are not able to meet 100% of your financial aid eligibility. Some schools may include the Federal PLUS Loan in your financial aid package. Keep in mind that you can apply for this loan regardless of whether or not it is listed on the financial aid award letter and you don't have to accept it just because it is included. If you plan to borrow, be a good consumer and explore rates and terms. Factor your borrowing into the whole picture when determining which aid package is best for you.

07

08

## FOCUS ON PERCENTAGES

You do not need to accept the financial aid package as is. Loans need to be paid back with interest, so try to limit the amount you borrow by reducing your award amounts or declining loans if you don't need them. If you think you need more aid, you can always try to appeal the offer. Make sure you have documentation to support your request. Many schools will take a second look at the award package, if asked.

09

10

## MEET THE DEADLINE

# Meeting College Costs Worksheet

	College 1	College 2	College 3	College 4
Enter college name on this line				
<b>Direct Costs</b>				
Tuition & fees				
Room & board				
Health insurance fees				
Other fees				
<b>Total Direct Costs (A)</b>				
<b>Gift Aid</b>				
Federal Pell Grant				
Federal SEOG Grant				
Federal TEACH Grant				
State grant				
College grant				
College scholarship				
Outside scholarships & grants				
<b>Total Gift Aid (B)</b>				
<b>Personal Resources</b>				
529 Plan				
Coverdell savings account				
Other college savings account				
Parent savings & assets				
Student savings & assets				
Other				
<b>Total Personal Resources (C)</b>				
<b>Self-help Aid</b>				
Tuition payment plan				
Federal Direct Subsidized Loan				
Federal Direct Unsubsidized Loan				
Federal PLUS Loan				
State-based student loan				
Private education loan				
Home equity loan				
<b>Total Self-help Aid (D)</b>				
<b>Summary</b>				
Total Direct Costs (A)				
Total Gift Aid (B)				
Amount Due to School (A - B)				
Total Personal Resources (C)				
Total Self-help Aid (D)				
Gap (A-B-C-D)				

**Don't forget to come up with a plan for paying indirect costs, like books, transportation & living expenses. Visit us online at [collegeplanningcenter.org](http://collegeplanningcenter.org) to use the online version of the Meeting College Costs Calculator.**

# Glossary

## -A-

**Accrued Interest** - The interest that accumulates on the unpaid portion of the loan.

**Amortization** - The process of repaying debt in regular payments over a period of time through installments consisting of principal and interest.

**Annual Percentage Rate (APR)** - The percentage rate that represents the annual cost of borrowing a loan. This includes interest charges and any fees or additional costs associated with the loan.

**Award Letter** - A document from your college financial aid office detailing the financial aid awarded to the student.

## -B-

**Balance** - The remaining portion of an unpaid debt. A balance may be comprised of both principal and interest.

**Budget** - A plan that outlines your income and spending during a particular time period.

**Bursar** - The office at a school that is in charge of collecting education costs.

## -C-

**Collection Agency** - A company hired by a lender or bank to collect and recover funds on a defaulted loan or line of credit. A collection agency may also add collection fees to the balance that the borrower will need to repay.

**Consolidation** - The act of combining existing federal student loans into a single loan.

**Compound Interest** - Interest computed on the accumulated unpaid interest as well as on the original principal.

**Cosigner (a.k.a. Co-borrower)** - A secondary person who signs the promissory note of a loan and assumes responsibility of paying a loan should the borrower fail to pay.

**Cost of Attendance (COA)** - The total sum of attending a school, including tuition, fees, room & board, books and supplies, food, incidentals, travel expenses, and personal expenses. The Cost of Attendance is different at each school.

**Credit Bureau** - An agency that collects and distributes credit history and information.

**Credit History** - A person's history of borrowing and repaying debts.

**Credit Limit** - The amount of credit you are authorized by an issuer. For example, with a credit card, you may have a credit limit of \$1,000.

**Credit Score** - A numerical evaluation of an individual's credit history. Many lenders use the credit score to determine how likely a borrower is to pay back a loan.

**CSS PROFILE** - A supplemental financial aid form required by some schools in order to be eligible for institutional financial aid.

## -D-

**Debt-to-Income Ratio** - The proportion of monthly debt payments to monthly income.

**Default** - A failure to meet the terms of a loan as stated in the promissory note. Typically, a borrower who fails to make several payments in a row on a loan is considered in default. Defaulted loans are often assigned to collection agencies or attorneys.

**Deferment** - A temporary postponement of repaying a loan as agreed by the lender, typically granted to students while they are in school.

**Delinquent** - A failure to meet the terms of a loan as stated in the promissory note and/or to make timely payments on a loan. Delinquency may result in late fees and will have a negative impact on your credit score. Continued delinquency can result in default.

**Disbursement** - When a lender releases loan funds to a school or borrower.

**Disclosure Statement** - A document outlining the actual cost and terms of a loan along with the stated interest rate and any fees.

## -E-

**Entrance Interview** - A session in which an administrator, counselor or financial aid officer informs student borrowers about rights and responsibilities of having federal loans.

**Equal Credit Opportunity Act** - A law established by the federal government that prohibits lenders from discriminating on the basis of religion, race, color, national origin, sex, age, marital status, or participation in any public assistance program.

**Exit Interview** - A session in which an administrator, counselor, or financial aid officer informs student borrowers of their student loan obligations and responsibilities.

**Expected Family Contribution (EFC)** - The amount of money a family is expected to contribute towards a student's education. This amount is calculated by the federal government upon receipt of the Free Application for Federal Student Aid (FAFSA). Family income, assets, size of family, and number of students attending college among other factors are taken into account when calculating the EFC.

## -F-

**Fair Credit Reporting Act** - A law established by the federal government that allows individuals the right to examine their own credit report.

**FAFSA (Free Application for Federal Student Aid)** - A financial aid application that must be completed in order to be eligible for federal aid and many other types of aid provided by your state or college.

**Federal Direct Student Loan Program** - A loan program in which the lender is the federal government and the school manages funds.

**Federal Pell Grant** - A federal grant awarded to undergraduate students based on financial need.

**Federal Direct Student Loan** - A federal loan awarded to students based on need with a subsidized option, where the federal government will cover interest payments while the student attends college, and an unsubsidized option, where the student is responsible for all interest charges.

**Federal Supplemental Educational Opportunity Grant (FSEOG)** - A federal grant awarded to only the neediest students.

**Federal Work-Study** - A program that allows undergraduate and graduate students to work part-time while attending school. Work-Study funds are awarded based on need, the school's level of funding and when the student applies for financial aid. The amount of money students earn during their work-study position cannot exceed the amount they are awarded by their school.

**Financial Aid Package** - The package of grants, scholarships, work-study, and loans offered to a student by a school's financial aid office.

**Finance Charge** - A fee charged to your account and added to your outstanding balance.

**Financial Need** - The difference between Cost of Attendance (COA) and Expected Family Contribution (EFC).

**Fixed Rate** - An interest rate that does not change over the life of the loan, resulting in stable monthly payments.

**Forbearance** - A temporary period, as agreed by the lender, in which no payments or smaller payments are due. In general, interest continues to accrue while a loan is in forbearance.

## -G-

**Garnishment** - A court order that allows a creditor to deduct a portion of a borrower's salary prior to the paycheck being given to the employee when the borrower has not responded to notices regarding their unpaid debts.

**Gift Aid** - Financial aid such as scholarships and grants that a student does not need to repay.

**Grace Period** - Credit cards: The period of time between the purchase date and the date that the purchase begins to accrue interest. Student loans: The period of time after you drop below half-time status, leave school or graduate and your loan repayment term begins.

## -H-

**Holder** - The lender, institution, or agency that owns the legal title to a borrower's loan.

**-I-**

**Identity Theft** - When someone uses your personal information to access credit in your name. Your social security number, name, and driver's license number can all be stolen for someone else's personal gain.

**Income Contingent, Sensitive, or Based**

**Repayment** - Programs in which the size of a student loan payment is contingent upon the borrower's income. As the borrower's income increases, the size of the monthly student loan payment also increases.

**Independent Student** - A student that is at least 24 years old by January 1st of the academic year and reports only his or her income and if relevant, his or her spouse's income when applying for federal aid. Also, a student that is under 24 and not claimed as a dependent by his or her parents during the previous tax year, a veteran of the U.S. Armed Forces, an orphan or ward of the court, a graduate student, or a supporter of a legal dependent themselves. A student cannot legally declare independence simply because his or her parents will not help fund the cost of his or her education.

**Institutional Methodology** - The method that a particular institution of higher learning uses to determine how much they believe a family is able to contribute to the cost of their child's education. The institutional methodology is used to determine how institutional funds are awarded and cannot be used when awarding federal government funds.

**Interest Rate** - The rate paid on borrowed money expressed as a percentage.

**Interest Capitalization** - The process of adding accrued interest to the principal balance of a loan. Interest is typically capitalized after a period of payment deferral, delinquency, or forbearance.

**-J-**

No terms.

**-K-**

No terms.

**-L-**

**Lender** - The institution that provides funds to eligible or approved applicants.

**Loan** - Money that is borrowed and must be repaid with interest.

**Loan Forgiveness** - When a student loan is either reduced or canceled when a borrower meets certain criteria such as performing military service, teaching a critical subject in a high need area, disability, etc.

**-M-**

**Merit-based Aid** - Aid that is awarded to a student based on academic or other merit. Financial need is not necessarily considered when awarding merit-based aid.

**-N-**

**Need Analysis** - The method used to calculate how much money a family is

able to contribute to their child's college education. In order to be considered for financial aid, a family must submit a Free Application for Federal Student Aid (FAFSA) and, if applicable, a CSS PROFILE or any supplemental forms required by the college. The formula used to determine need is as follows: Cost of Attendance (COA) - Expected Family Contribution = Financial Need  
**Need-Based Aid** - Financial aid that is awarded based on financial need.  
**Need-Blind Admission** - A school policy in which financial need is not taken into consideration when deciding whether or not to admit a student. Not all schools have a need-blind admission policy.

**-O-**

**Origination Fee** - A fee, typically paid by the borrower to the lender, generally used to fund the cost of administering a loan. Origination fees may be added to the principal balance or deducted from the principal loan amount prior to the loan's disbursement.

**-P-**

**Pell Grant** - See Federal Pell Grant.

**PLUS Loan** - A federal loan available to the parents of dependent undergraduate students and to graduate students used to help finance the cost of education.

**Prime Rate** - A short-term interest rate quoted by a commercial bank as an indication of the rate being charged on loans to its best commercial customers. Banks and other lenders frequently charge more than the quoted Prime Rate.

**Principal** - The amount of money borrowed or the amount that remains unpaid on a loan.

**Private Loan** - A private supplemental loan for students available from lenders nationwide.

**Promissory Note** - The legal and binding document which borrowers are required to sign prior to loan funds being disbursed. The Promissory Note states all terms and conditions of the loan.

**-Q-**

No terms.

**-R-**

**Repayment Schedule** - A document that outlines the monthly payment amount, payment due dates, interest rate and total repayment period of a student loan.

**Repayment Term** - The period of time as stated in the promissory note in which a borrower agrees to repay a loan with interest.

**-S-**

**Scholarship** - A form of gift-aid that does not have to be repaid. Eligibility may include a need component or a merit component such as outstanding academic achievement.

**Self-Help Aid** - Financial aid such as student loans and work-study that requires some sort of investment from the student.

**Servicer** - A business or company that manages the billing and administration of loans.

**Simple Interest** - Interest that is paid only on principal. Interest is not compounded.

**State Grant** - A financial aid program that is run by the state and available for state residents. Grants do not need to be repaid.

**Student Aid Report (SAR)** - An official document students and parents receive after completing the FAFSA that notifies them of their eligibility to receive financial aid and their Expected Family Contribution (EFC).

**Subsidized Direct Loan** - A federal student loan in which the federal government will pay any interest accrued while the student is attending school or in deferment.

**-T-**

No terms.

**-U-**

**Unmet Need (a.k.a. Gap)** - Any financial need that is unmet by the financial aid package. Ideally, a school will provide the full amount of aid needed to meet financial need as determined by the school and/or the federal government (Cost of Attendance - Expected Family Contribution = Financial Need). However, due to budgetary constraints, schools are often not able to provide this full amount of aid. The amount of money the family is expected to contribute beyond the EFC is known as unmet need or gap.

**Unsubsidized Direct Loan** - A federal loan in which the student is fully responsible for paying all interest charges accrued while they are in school, deferment, in his/her grace period or in repayment.

**US Department of Education** - The federal agency that administers many student aid programs such as Federal Student Loans, Federal Pell Grants, Federal Work-Study, and Federal PLUS Loans.

**-V-**

**Variable Interest Rate** - An interest rate that changes periodically throughout the life of the loan. Variable interest rates are often based off of Treasury bill rates, the Prime rate, or the LIBOR rate and may change monthly, quarterly, semi-annually or annually.

**-W-**

**Work-Study** - See Federal Work-Study.

**-X-**

No terms.

**-Y-**

**Yield** - The rate of return on an investment.

**-Z-**

No terms.



The College Planning Center of Rhode Island is a free service of Rhode Island Student Loan Authority, a non-profit state authority.



Rhode Island Student Loan Authority  
935 Jefferson Blvd., Suite 3000  
Warwick, RI 02886-2225  
Toll-free: 800-758-7562 | Local: 401-468-1700  
[www.risla.com](http://www.risla.com)