



College Next
Imagine Your Possibilities

FINDING THE FINANCIAL AID SOLUTION

Many people don't realize there are \$60 billion in grants, scholarships, and low-interest loans available every year to help families afford a college education.

Most people know how valuable it is to go to college, but they might not know how many different possibilities and options exist to help them afford it. Anyone who wants to go to college can make it a reality. The majority of students today receive some form of financial aid to help pay for college. It's worth finding out if you are one of the many who qualify.

Many families, like yours, have questions about paying for college. Here are some answers to help you see that college can be affordable.

Q: Is it true that college tuition costs more than \$20,000 a year?

A: Of the 36,000 colleges and universities in America, 81 charged \$20,000 or more for tuition fees in 1997-98. In the Central Valley, the average tuition for the 2000-2001 academic year ranged from \$264 to \$16,262 a year.

- Public Community College (two-year, AA-granting) \$264 per year for 12 units a semester
- Public University (four-year, BA-granting) \$1,876 per year
- Private College or University (four-year, BA-granting) \$3,857-\$16,262 per year

Q: I've heard that only the very rich can afford college. Is this true?

A: No, about 20 percent of college students come from families with income below \$20,000 per year. The federal government, states, and institutions all offer financial aid to help low-income students afford college.

Q: Who qualifies for financial aid?

A: Most student aid is awarded on the basis of financial need. Need is defined as the difference between the total cost of attending a particular college and the amount a family is expected to contribute to paying that cost. This "expected family contribution" can differ from institution to institution, but generally is based on a federal formula that takes into account parental and student income and assets.

Q: What percentage of students receive grants?

A: Forty-one percent of college students receive grants on an annual basis. On average, grants cover about one-third of tuition costs and about 20 percent of the total budget for full-time students.

- At community colleges, over one third of students receive aid.
- At four-year public institutions, more than half of students receive aid, and the average amount received is over \$5,000.
- Seventy percent of private college students receive aid, and the average amount received is almost \$9,000.

Q: Where can I go to get information on financial aid?

A: Talk to your school guidance counselor. Your counselor will be able to help you fill out financial aid applications and can answer any questions you have about financial aid. You can also talk to the financial aid counselors at the colleges to which you apply. For the latest information on financial aid, visit the CSAC web site at www.csac.ca.gov.

Q: Is there a specific financial aid application we should fill out?

A: The Free Application for Federal Student Aid (FAFSA) is an all-purpose application available on the web (www.fasfa.ed.gov) and in paper version. The FAFSA must be filed annually and is used to apply for grants, work-study and loans. The FAFSA must be filed by March 2 every year.