

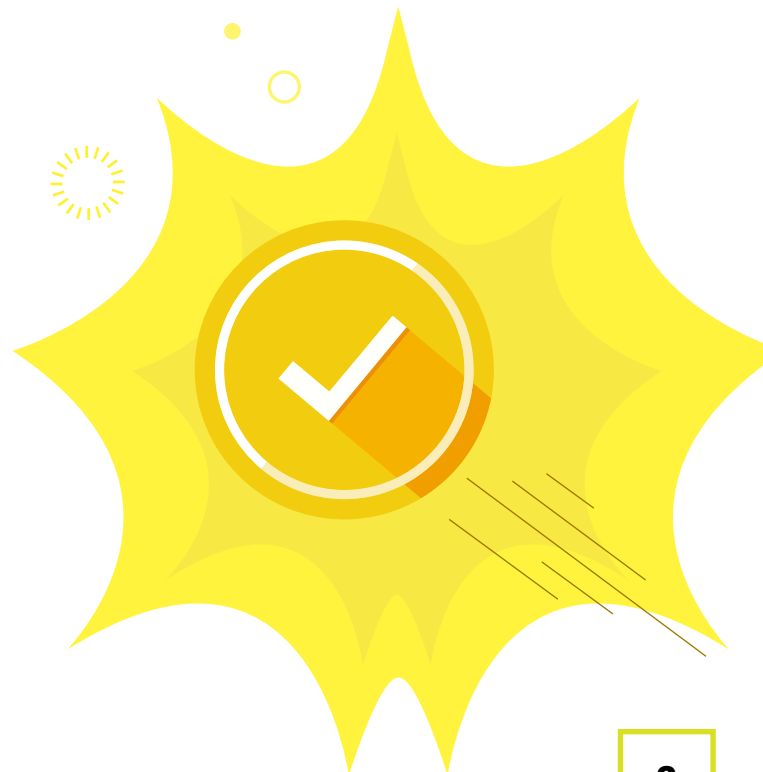
IV. PAYING FOR COLLEGE



What if you could go to college and feel confident about how to pay for it?

Let's face it: college is expensive. But it's an investment in your future that's worth the cost.

On average, people with a bachelor's degree earn \$23,868 more every year than people who only graduate from high school.



THE BIG PICTURE

Paying for college

You don't need to be rich to go to college, but you do need to plan ahead to keep that door open. The large majority of young people who attend college apply for and receive financial aid.

This section will help you understand how to assess both the costs of and ways to pay for college.

01**ASSESSING THE TRUE COST OF COLLEGE****02****UNDERSTANDING FINANCIAL AID****03****APPLYING FOR FINANCIAL AID**

UNDERSTAND

Assessing the true cost of college

Budgeting is the first step in paying for your education.

The cost of attending college includes tuition and other fees, and—if you live away from home—the cost of room and board. The actual amount you pay depends on your financial aid package of grants, scholarships, and loans. You can make informed estimates, but you won't know exactly how much money you'll need for a given college until you are accepted.

Every college uses its own criteria for calculating financial aid, so certain schools that might appear more expensive at first might actually end up being more affordable.



Use this [college budgeting tool](#) to estimate how much your college education will cost.
Use this [student loan calculator](#) to see the short- and long-term costs.

FACT:

People with a bachelor's degree make 84% more over a lifetime than high school graduates. On average, a bachelor's degree is worth \$2.8 million.

UNDERSTAND

Understanding financial aid

You need to understand the different types of financial aid so that you can make informed decisions about the best way to fund your education.

Applying for aid requires hard work and follow through, but it's worth it.

	Who gives them?	Need repay them?	How do you get them?
Grants	Federal and state governments, colleges, foundations, organizations	No	Applying and filling out the FAFSA—usually based on need
Scholarships	Federal and state governments, colleges, banks	No	Applying or filling out the FAFSA—usually based on academics
Loans	Federal and state governments, colleges, banks	Yes	Applying or filling out the FAFSA
Work-Study	Federal government, as part of aid package	No	Working part-time on campus

What about debt?

Debt is the money you are responsible for paying back after college. It is the upfront investment you make to open doors to a future with better job opportunities and higher salaries.

When thinking through how much debt you can safely take on, consider:

- + how much money you have now
- + how much money people earn in the careers that interest you



Although undocumented students do not qualify for federal financial aid for college, there are ways to get other financial aid and/or scholarships.

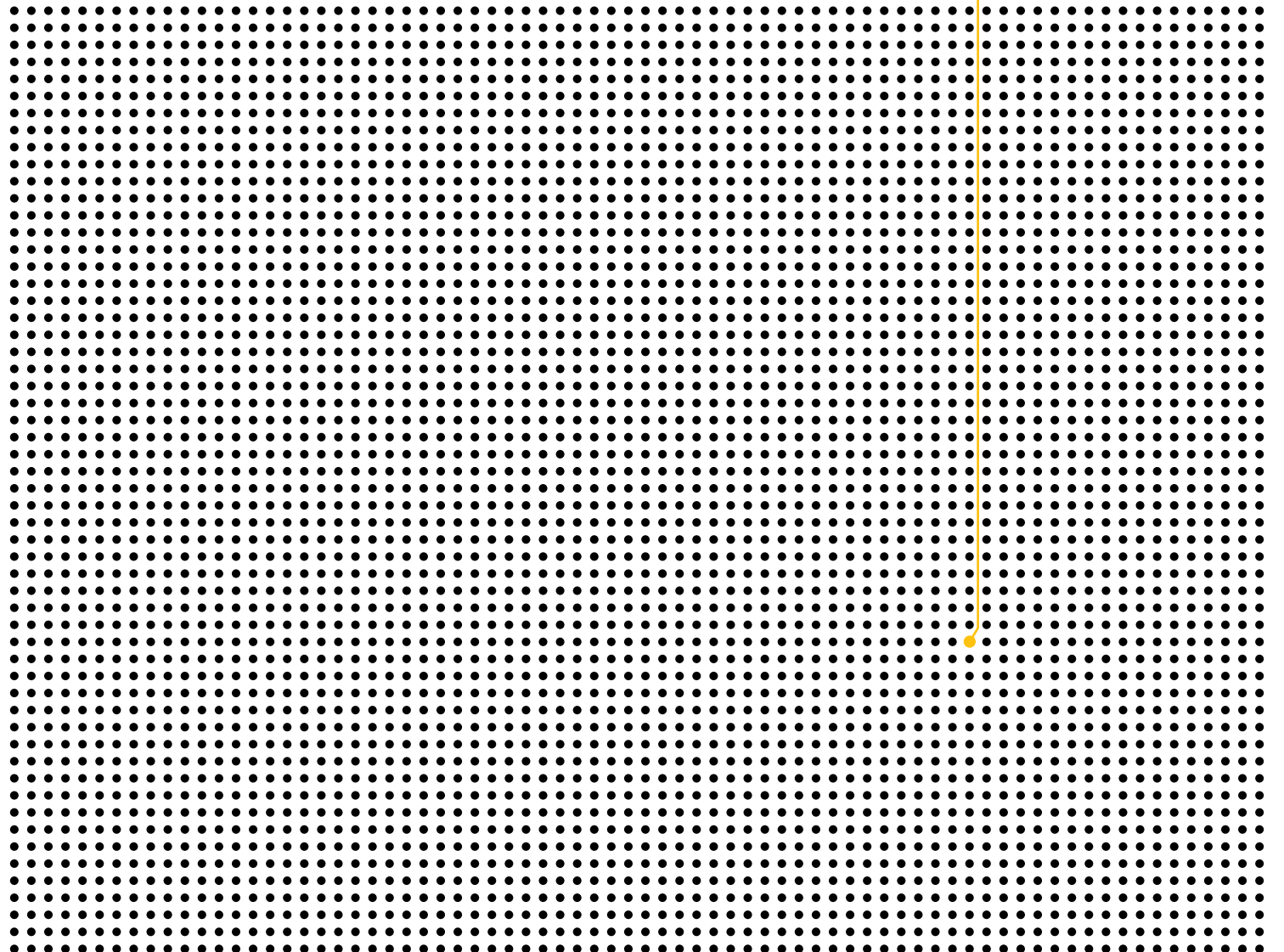
[Click here](#) to find out more.

Don't leave money for college on the table

In 2014, over \$2.9 billion in federal financial aid from Pell Grants was left unclaimed by more than 820,000 eligible high school seniors.

 **Don't let this happen to you.**

Is this you?



UNDERSTAND

Applying for financial aid

Complete the FAFSA form.

The **FAFSA** is a free form that must be completed to get access to federal loans, scholarships, grants, and merit aid. It becomes available in October of your senior year. Be sure to [check your deadline](#).

Complete financial aid applications for each college to which you apply.

Schools regularly offer their own scholarships to accepted students. These applications will have their own deadlines for filing, so make sure you check the due dates carefully.

Complete the CSS/Financial Aid PROFILE® form if your chosen college requires it.

The **CSS PROFILE** makes you eligible for financial aid from sources outside the federal government.

Start the scholarship search.

Use [Get Schooled's scholarship match tool](#) to identify scholarships you're eligible for. Check out [this helpful guide](#) to figuring out the best way to apply for scholarships.

Once you've been accepted, compare each college's total cost and financial aid offers.

Use [this tool](#) to see which school is the right option for you. Keep in mind that cost isn't always the best indicator of value.



Remember

Colleges want you to be able to afford your education. Don't panic if something goes wrong along the way. There are people to talk to in the financial aid office who will help you sort it out and find a solution.

THE PLAN

Make smart decisions about how to pay for college and find ways to receive financial aid

THE STEPS I WILL TAKE

- | | |
|---|--------------------------|
| 1. Talk to a trusted adult about paying for college | <input type="checkbox"/> |
| 2. Make sure the FAFSA is complete and submitted | <input type="checkbox"/> |
| 3. Apply for scholarships | <input type="checkbox"/> |
| 4. (Write my own) | <input type="checkbox"/> |

Want to learn more?

These resources will help you get started.



ASSESSING COSTS

What careers pay

XQ has partnered with Sokanu to bring you this tool to research careers based on salary, education, and satisfaction.

[→ Explore](#)

Student loan calculator

Calculate how much your loan payments might be compared to your starting salary after college.

[→ Explore](#)

What to borrow

Determine how much you can afford to borrow with Salt's free college costs planning tool.

[→ Explore](#)

FINANCIAL AID & SCHOLARSHIPS

FAFSA how-to

Check out Get Schooled's step-by-step guide to completing the FAFSA.

[→ Explore](#)

Search for grants in your state

Learn about your state's grant programs, including requirements and how to apply.

[→ Explore](#)

Get financial aid

Get started with these three steps to getting financial aid to lower your cost of attending college.

[→ Explore](#)



FINANCIAL AID & SCHOLARSHIPS

A single aid form

Fill out the **CSS PROFILE** and get access to aid from nearly 400 colleges and scholarship programs.

[→ Explore](#)

Compare aid offers

Compare different financial aid awards to understand how much college will cost.

[→ Explore](#)

Scholarship match

Use Get Schooled's scholarship search for information on thousands of available scholarships.

[→ Explore](#)

AID FOR UNDOCUMENTED STUDENTS

Answers for undocumented students

Here are answers to some common questions undocumented students have about paying for college.

[→ Explore](#)

State aid for undocumented students

Are you a Dreamer? Here's information about states that have financial aid available for you.

[→ Explore](#)

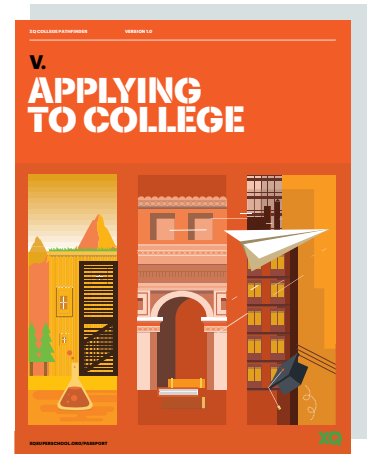
Resources for undocumented students

Check out a list of resources on financial aid created by Dream Educational Empowerment Program.

[→ Explore](#)

Continue your journey, grow your knowledge.

Don't forget to check out these other XQ College Pathfinder resources.



There's more to come.

We will keep adding new tools and resources.

We'd love to hear from you!

What do you think of this guide? How can we make it better? Are there other resources you're looking for? Please let us know!

[→ Send Feedback](#)