
The Summary

I was worried this whole Junior year, whether I was doing enough to get into college and how I would be able to afford it. I can truly say I was stressed about college. But the recent project not only relieved my stress, it also gave me very important information that I can now use when applying to college. - Daniel C.

Congrats on finishing your college research adventure! I hope you've found some clarity as you complete this journey and begin another one. This final chapter includes some key points you've heard throughout this book, along with a quick summary.

If you're interested in attending a particular college, you should apply. Fill out the FAFSA and apply for additional scholarships. Wait for your financial aid award letter (after you're admitted) to figure out if you can afford to attend. Before you make the final decision to accept or decline your admission, get answers to any questions you have about financial aid. Call the college's financial aid office, and ask them anything!

PART I

College is worth the investment of your time and money as long as you:

- Graduate
- Get a job that pays you for your college education.

Don't be so concerned about your future job or even your major. Things change, and those who are most successful are those who are willing and able to adapt. Focus on attending a college with the academic, social, and geographical environment that will support you in your goal of graduating.

PART II

Use the College Scorecard or College Navigator to research average net prices, graduation rates, and loan default rates of colleges you'd like to attend. These statistics help paint a picture of the real cost of attendance, and whether or not students are accomplishing their goals at each college.

Consider both need-based and merit-based aid when looking into your cost. There's federal and state aid available, and remember that many colleges are also huge providers of financial aid every year. Revisit Chapter 4 for a refresher. Estimate your personal cost of college by using Net Price Calculators. Look for additional scholarships, part-time work, and student loans to help cover the remaining costs to attend your college of choice.

Federal student loans (especially subsidized loans) can provide you with a low-cost way to pay for part of college. Consider using loans if the benefits of a college degree outweigh your borrowing costs, and you're confident in your ability to stick with the college until you graduate. Don't borrow money unless it's necessary and you have a good understanding of the entire process.

PART III

The FAFSA is your gateway to most of the financial aid available. If you're not able to complete the FAFSA due to your citizenship status, you may still qualify for financial aid by submitting the CA Dream Act Application. Depending on the colleges you're applying to, you may also need to submit the CSS Profile. Whatever situation you're in, you have financial aid options.

When you begin to receive financial aid award letters, you will get to choose what money to accept or decline. Not all financial aid is created equal, and you do NOT have to accept all of the aid offered to you. Here is the order in which you should accept financial aid:

1. **Grants and Scholarships** — Gotta love free money!
2. **Work-study** — This is an opportunity to get a flexible job on or near campus. Your paychecks go straight to your pocket, so you can spend the money on anything you'd like.
3. **Federal student loans** — Federal loans (both subsidized and unsubsidized) allow access to college at low interest rates with flexible repayment plans. *Subsidized loans* should always be your first choice since you won't have to pay interest while in school.
4. **State or University loans** — The borrowing terms for these loans are usually similar to federal loans, though they're not subsidized.
5. **Private loans** — Avoid private loans unless absolutely necessary, as they often charge the most interest.

ESSENTIAL QUESTION

1. What questions do you still have about paying for college?

DO NOW

Picking the best college for you depends on your goals, attitude, and options. We've covered these criteria throughout the book, and now it's time to put them all together.

9.a. Using the tool below, you can display valuable information about the colleges you're interested in — including graduation rates and loan default rates — side-by-side to make a clear comparison. You'll need to input the scholarships (Ch. 4), grants (Ch. 5), and loans (Ch. 6) that you've found to make your comparison as accurate as possible. It's time to see how your schools stack up!

<http://www.consumerfinance.gov/paying-for-college/compare-financial-aid-and-college-cost/>

When you finish, click “Save Your Work” at the top of the page to email the comparison to yourself.

9.b. Write a 2-4 page summary based on the following questions. Getting your thoughts down on paper should help you reflect on this process.

- How have your ideas about paying for college changed since beginning this project?
- What is most striking to you about the cost of college?
- What are some of the biggest financial challenges you foresee in your future?
- How might you overcome these challenges?
- When graduating from college, what careers will you consider? Will these career options provide sufficient income to repay your student loans comfortably?