

it's Your Life... Are You Ready?



Cost of College More than Doubles Since 1990...

Check out these numbers:

\$14,203: Average tuition, room, and board for in-state students at the nation's four-year public colleges and universities for the 2006 – 2007 academic year. The number has more than doubled since 1990.

\$38,400: Average tuition, room, and board at the nation's four-year private colleges and universities for one academic year. That number has also more than doubled since 1990.

...But Financial Aid Resources ARE Available!

College Financial Aid—a Few Basics

Rising college costs don't have to mean that you can't attend. Financial aid resources are available, and they can help you meet college education expenses. The Michigan Association of CPAs provided the following information regarding financial aid. Share this information with your parents



Available Types of Financial Aid

The three major types of available financial aid are:

- Scholarships or grants that do not have to be repaid
- Student and/or parent loans that must be repaid (usually after graduation)
- Work-study arrangements

Qualifying for Aid...IMPORTANT FOR PARENTS!

When you apply, the financial information that you provide is entered into a federal formula that takes into account your family income, assets, family size, number of children in college, and other factors. It also calculates the amount that your family is expected to contribute toward the education cost. This is known as your **Expected Family Contribution** or EFC. If this amount is less than the total cost of attendance, you've demonstrated need and are eligible for aid.

Important: If your family has special financial circumstances (such as high medical bills or loss of employment) that aren't apparent in the numbers you submit, you should send letters of explanation to the financial aid offices of the colleges to which you apply.

Aid from the Government and Other Sources

The Federal government has two large grant programs, the Federal Pell Grant and the Federal Supplemental Educational Opportunity Grant, as well as a Federal work-study program that provides student employment during the academic year. There are also several need-based, government-subsidized loan programs for students; ask your school counselor for information. Also, some colleges and universities themselves provide financial aid, as do some states and community organizations.

Starting the Financial Aid Process

To apply for financial aid:

1. Complete the Free Applications for Federal Student Aid (FAFSA), the standardized national form for U.S. government grants, work-study jobs, state grants, and student loans such as the Perkins and Stafford.
Important: Much aid is awarded on a first-come, first-served basis, so you should complete the FAFSA as soon as possible after January 1 of your senior year in high school. Visit <http://www.fafsa.ed.gov> for information and to apply.

Many schools also require a more detailed financial form called the "College Scholarship Service Profile." Both forms are available through the high school guidance office or can be filed online.

Important: Fill out all aid forms accurately and meet all deadlines.

2. After you submit your FAFSA, you will receive a Student Aid Report (SAR) that summarizes the information you reported and includes your calculated **Expected Family Contribution**. The colleges you have designated will get the information you reported and use it to create your financial aid package. You should receive information concerning your financial aid package from each of the colleges that has accepted you.



Reasons to Stay in School

Want to earn more money? Stay in school! Check out the 2006 **average annual earnings** of workers ages 18 and over who achieved the levels of education listed below:

\$82,320 for advanced degrees

\$56,788 for bachelor's degrees

\$31,071 for high school diplomas

\$20,873 for incomplete secondary education (which means "didn't finish high school")

Source: U.S. Census Bureau

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