

Your 1-2-3 approach to paying for college

If you're not sure how you'll pay for college or what you can afford, taking it one step at a time can help. That's why we've partnered with Sallie Mae® to bring you their 1-2-3 approach to paying for college.

1 Start with money you won't have to pay back—apply for scholarships

Get the most free money possible. Scholarships aren't just for straight-A students or athletes, they can be awarded for a number of criteria:

- Organization memberships
- Community leadership
- Financial need
- Ethnic, religious, or national background

Apply for (free) scholarships—the earlier, the better, since many have deadlines.



Apply for scholarships every year you plan to attend college—not just for freshman year.

2 Apply for federal and state aid—complete the FAFSA®

Make sure to fill out and submit the FAFSA® to apply for federal and state financial aid.

- You may qualify for several types of federal and state aid, including work-study and grants—which you won't have to pay back.
- There are several types of federal student loans, including Direct Subsidized Loans, which are based on financial need, and Direct Unsubsidized Loans, which are available regardless of income.

3 If you still need money for school, consider a responsible private student loan.

If you still have a gap, a private student loan can help. Private loans are different from federal student loans in several ways:

- They generally come from banks, credit unions, and fintech organizations.
- They're credit-based: the lender may review your credit score, history, and other information to determine if you qualify. A cosigner—parent, guardian, or other adult—may improve the chances of approval. Some lenders offer a cosigner release option.
- Your interest rate may be based on several factors, including your creditworthiness.
- Like federal student loans, private student loans need to be paid back with interest.

Senior year checklist

Note: Timing for acceptance and financial aid information can vary by school.

Summer

- ☐ Research schools online and request information from schools; consider visiting campuses.
- ☐ Start searching and applying for scholarships.
- ☐ Start researching and working on college application essays.
- ☐ Start online Common Application.
- ☐ Review the online FAFSA® information (fafsa.gov) to get a feel for questions and necessary documents.

September/October

- ☐ Consider taking the SAT® or ACT®, depending on admission and scholarship requirements.
- ☐ Complete admission applications.
- ☐ Confirm your school counselor has sent transcripts to your selected schools.
- ☐ Check to see if a College Scholarship Service (CSS®) Profile is required for any of your schools.
- ☐ Ask for letters of recommendation (if needed).

November/December

- ☐ Submit the FAFSA® once the application opens in the fall.
- ☐ Consider taking/retaking the SAT® or ACT®. Increasing your test score may improve your chances of admission at schools that require a test score while enhancing your profile with scholarships that require them.
- ☐ Stay on top of deadlines. Many schools have different application deadlines.
- ☐ Admissions apps are being processed. If you applied for early action or early decision, you could get your decision letter any day.

January

- ☐ Fill out and submit additional college or state financial aid forms, if required.
- ☐ Apply for scholarships and stay on top of financial aid deadlines.
- ☐ If you submitted a FAFSA®, review your FAFSA® Submission Summary to make sure the info is accurate.

February/March

- ☐ Check mail and email for college acceptance and financial aid offer letters.
- ☐ If needed, discuss special circumstances with the financial aid office if you've experienced an unexpected financial situation. This could afford you additional aid considerations.

April/May

- ☐ Review all award letters carefully.
- ☐ May 1st tends to be the admission decision deadline for the majority of schools. Pay your admission deposit for the school you will be attending; let the other schools you've been accepted to know you will not be attending.
- ☐ Review financing options; if a private student loan is needed, borrow responsibly and consider a cosigner.
- ☐ Confirm on-campus housing assignments (if living on-campus).

June/July/August

- ☐ Pay first tuition bill.
- ☐ Start packing!
- ☐ Attend orientation and register for classes.
- ☐ Don't forget: it's also the time to have fun!

Other payment options for parents

- The Federal Direct PLUS Loan is an unsubsidized federal loan for parents of dependent students enrolled at least half-time in an eligible school.¹
- Private parent loans are offered by some lenders. A parent or other creditworthy individual is the borrower for these loans, which can offer competitive interest rates and no origination fees.
- Tuition payment plans let students or parents pay tuition in installments; there may be a fee for the service. Check with your school to see if they offer this type of plan.

Borrow responsibly

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

¹ See <https://studentaid.gov/understand-aid/types#grants> for more information.

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