

Yes, you can afford college

Financial Aid Makes College Possible

- How do we know you can afford college? Because not all colleges are as expensive as you might think. And most importantly, because most students get financial aid to help pay for college.
- In 2011, the average financial aid award given to students was almost \$12,000. Over \$177 billion in total aid was distributed that year.
- Financial aid is not just for students who don't have much money, and it's not just for geniuses either. Every family should apply for aid.
- Here's how it works: If a college wants your child to attend, it will look at how much you can afford to pay, and offer financial aid to help make up the difference.
- You and your child will need to fill out the "Free Application for Federal Student Aid" (FAFSA) in your child's senior year of high school. Go to www.fafsa.ed.gov for the free form. You can also get the form at your public library.
- Keep in mind that higher-priced colleges often award higher amounts of financial aid. So don't rule out your child's "dream college" as too costly until you find out how much aid it will offer.
- Financial aid usually comes as a mix of free money (grants and scholarships) and loans. There are also substantial tax breaks for parents with a child in college.
- Most families borrow part of the money they need to pay for college. Nobody likes debt, but it makes sense to borrow for something with lasting value—like an education.
- And it's always smart to save for your child's education, no matter how little or how late. Studies show that children of parents who save for college are more likely to go. Saving sends a signal to your child — if you take college seriously, chances are your child will too.

Conversation Topics

- How much you can help your child pay for college
- Being realistic but not discouraged about college costs
- Finding a "financial safety school" — one you know you can afford
- How to get help filling out the forms
- Where can you get more information about financial aid
- How to find community and organization scholarships
- How your child can contribute

Handout 9N

