

Your Options to Cover College Costs

1. Saved or Earned Money

Determine how much money you have to contribute to paying for college. This may include any of the following:

- Income or personal savings
- 529 Savings Plans
- Coverdell ESA

2. Free Money

Free money is any aid that is applied to college costs and does not need to be paid back, including:

- College Merit Scholarships
- Private Scholarships
- Federal Pell and Supplemental Educational Opportunity Grant (SEOG), and state grants

3. Borrowed Money

Loans should only be used after exhausting both saved/earned money and free money. There are four main loan options available:

- Federal Student Loans
- Federal Parent PLUS Loans
- Private Student Loans
- Private Parent Loans

Financial Aid Application Types

1. Free Application for Federal Student Aid (FAFSA)

- You can apply on www.studentaid.gov.
- FAFSA is required by most colleges and universities.
- The application must be completed to receive federal aid (student loans, Pell grant, federal work study, Parent Plus loans) and often links to state grant applications.
- It's free to submit.

2. CSS Profile

- You can apply on cssprofile.org.
- The CSS Profile is not required by all colleges and universities (see list of schools [here](#)).
- Some schools may require both biological parents to submit separate CSS Profiles if they are divorced or separated.
- There is a fee of \$25 to submit to one school and \$16 to each additional school.

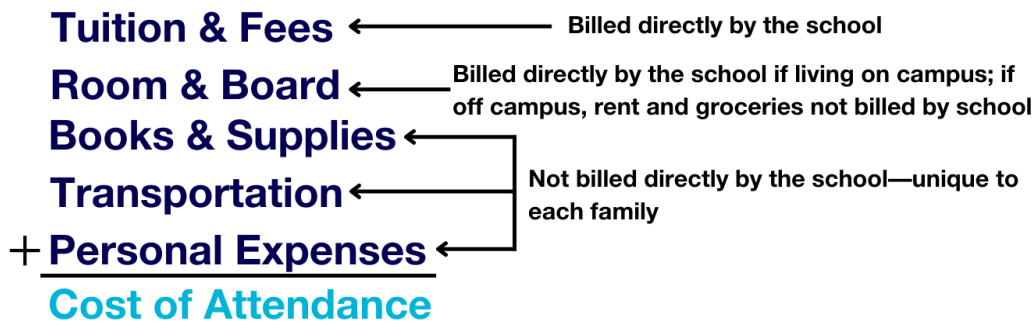
3. Institutional Applications

- Colleges and universities may have their own internal application for aid.
- Check with individual schools for requirements—they're usually free to complete.

Cost of Attendance (COA), Financial Need, & Applying for Loans

1. Understanding COA

The cost of attendance is calculated by each school and includes both direct and indirect costs for each academic year.



2. Determining How Much You'll Need to Borrow

Once you have the COA calculated and know how much you can afford to pay towards the costs, you can calculate what the remaining balance will be and make plans to cover it with loans.

Note: Students should use their full federal student loan eligibility before applying for additional loans.

$$\begin{aligned}
 &\text{Cost of Attendance (COA)} \\
 &\text{Income \& Savings You Can Contribute} \\
 &- \text{Scholarships \& Grants} \\
 \hline
 &\text{Remaining Balance}
 \end{aligned}$$

3. Timing for Getting a Private Loan

Follow this application timeline from College Ave Student Loans and check out [additional resources and tools](#) that they offer for families.

