



DISTRICT OF COLUMBIA
PUBLIC SCHOOLS

WE ARE WASHINGTON
GOVERNMENT OF THE
DISTRICT OF COLUMBIA
DC MURIEL BOWSER, MAYOR

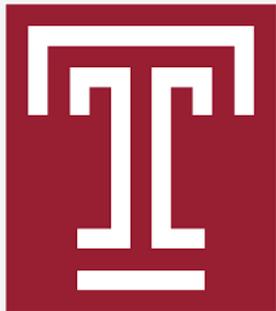


**DC
PUBLIC
SCHOOLS**

Financial Fit and DC Scholarships

DCPS Goes to College

How Will You Decide Where to Go to College?



There are nearly 4,000 colleges and universities in the US!

The Truth Is, We Have to Consider Cost

The Far-Reaching Impact of the Student Debt Crisis



By Scholarship America



Inside Higher Ed

January 11, 2024

The New York Times

The Toll of Student Debt in the U.S.

FORBES > MONEY > PERSONAL FINANCE

EDITORS' PICK

Student Loan Crisis Grows As Families Could Take On Record Debt In 2024

Report: Debt Impacts Minority Groups Most

LETTERS

The Nation.

ECONOMY / STUDENTNATION / MARCH 5, 2024

Six Months After Payments Resumed, Student Loan Borrowers Are Still Struggling

Your College Choice Is Only the First of Many Financial Decisions You Will Make



Earn a Graduate Degree



Start a Business



Buy a House



Travel the World



Get Married



Raise a Family

Our Goal for You

Choose a college that is a **sustainable financial choice** for you and your family over the **entire duration** of your higher education.

What Does “Sustainable Financial Choice” Mean?

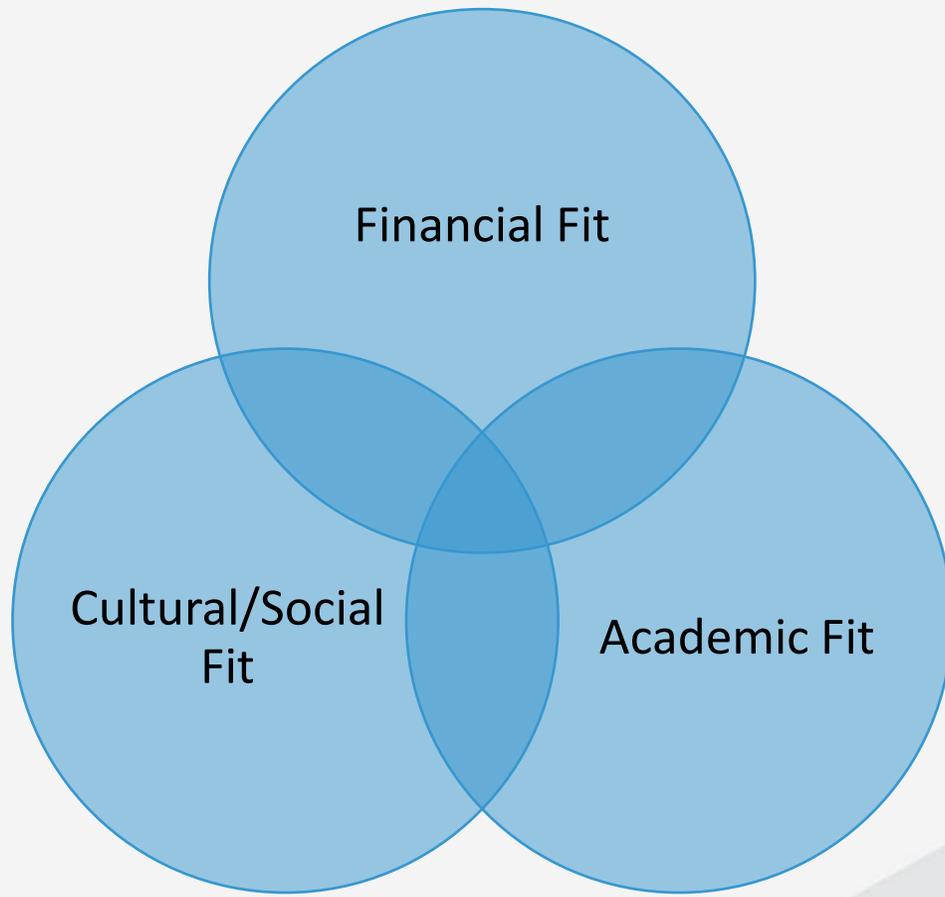
My Choice Is Sustainable If...

- I can pay for **all college costs** with:
 - Money from my family
 - Money from my savings/earnings
 - Money from grants and scholarships
 - Federal student loans
- I do **not borrow more than \$27,000** (federal loan max over four years) for my bachelor’s degree.
- I do **not work more than 15 hours/week** while earning my degree.
- I do **not count on scholarships I have not won yet.**

Questions to Ask Yourself:

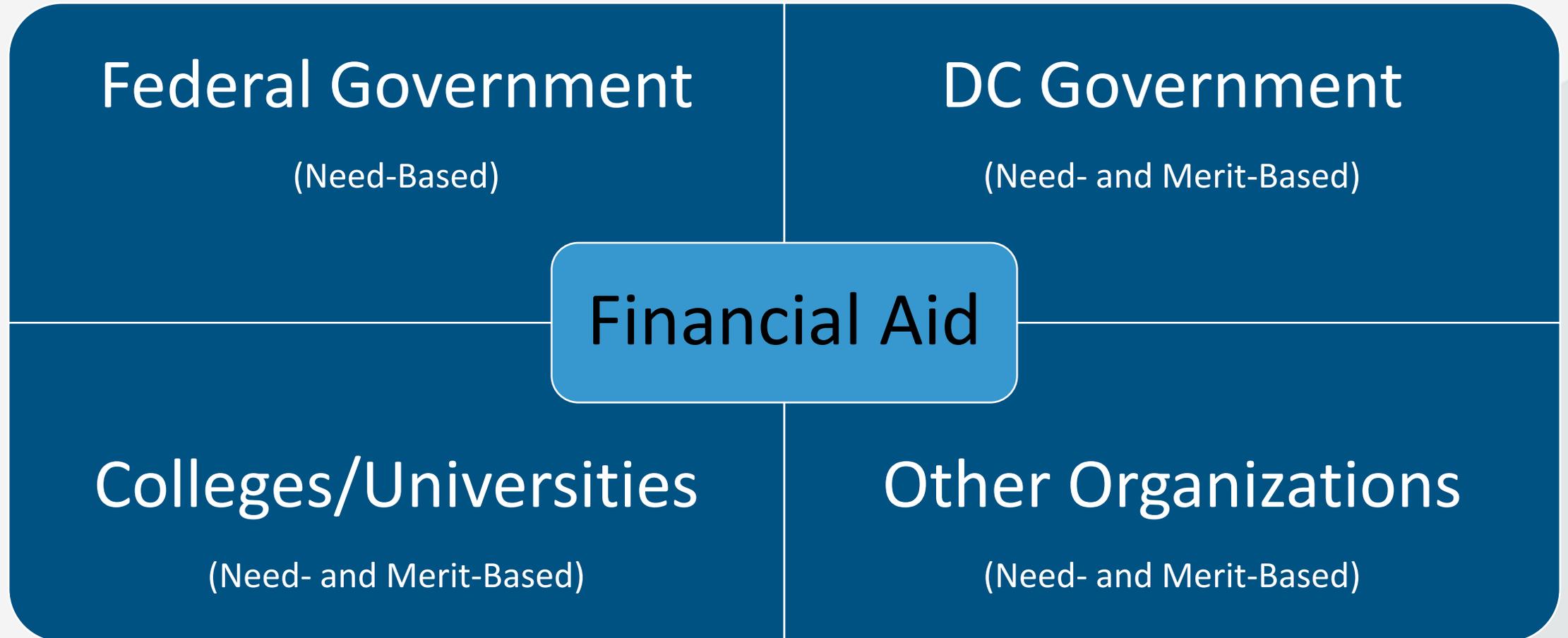
- How much money can my **family contribute** each year?
- How much do I **earn**? How much can I pay from my **savings** each year?
- How much **scholarship** money will I receive each year?
- Will I qualify for a federal **Pell Grant**? Will I qualify for federal **student loans**?
- What **subject** will I study? How much money do I **expect to earn** the first year after I graduate college?

Financial Fit Is One (Important) Piece of the Puzzle

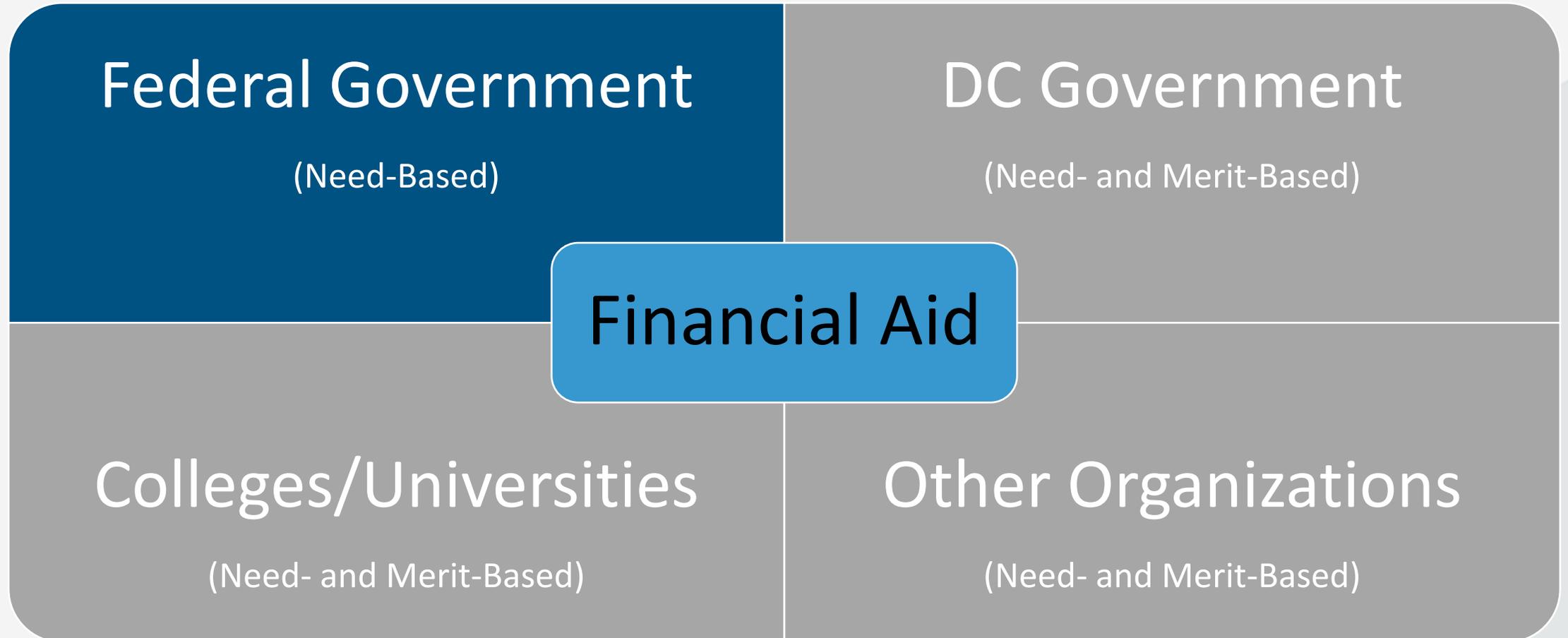


- You should choose an affordable college but **not always the cheapest** college
- You should choose a college that is a **cultural/social and academic fit** as well as a financial fit
- This depends on what is **important to you** not what others value.

So, Where *Does* the Money Come From?



So, Where *Does* the Money Come From?



Federal Student Aid

<p>1</p>  <p>Free money.</p> <p>Grants are usually based on financial need and don't have to be repaid.</p>	<p>2</p>  <p>Borrowed money.</p> <p>Loans are an investment in your future. But remember, they must be repaid with interest.</p>	<p>3</p>  <p>Earned money.</p> <p>A work-study job lets you earn money while you're in school.</p>
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Need-Based Grants

Pell Grant - up to \$7,395*

* Per year

Federal Loans

Subsidized (no interest in school) - \$3,500**

Unsubsidized (interest while in school) - \$2,000**

** First-year max

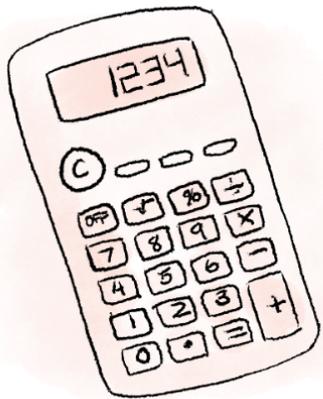
Free Application for Federal Student Aid (FAFSA)

- The FAFSA is the key to accessing all different types of **need- and merit-based** financial aid:
 - Federal student aid (i.e., grants, loans, work-study)
 - DC aid (e.g., DCTAG)
 - College or university aid
 - Other scholarship aid
- The FAFSA will **open in October** of your senior year of high school, and you will need **to complete it again every year** you are in college.
- Anyone with a Social Security Number (SSN) can complete the FAFSA, but only **US citizens and eligible non-citizens** can receive federal student aid.
- No one makes too much money to complete the FAFSA.



Federal Student Aid Estimator

- Answer the questions in the **Federal Student Aid Estimator** to see how much federal student aid you may be eligible for.
- Look for more specific financial aid calculators on college websites.



Estimate Your Cost

With so many variables involved, it can be difficult to know just how much college is going to cost you. These tools can help you estimate eligibility for need-based financial aid at Smith and how much you might expect to contribute.

[Net Price Calculator](#) ↗

[MyinTuition Quick Cost Estimator](#) ↗

Estimated Federal Student Aid
\$14,876

Federal student aid from the U.S. Department of Education helps cover expenses such as tuition, fees, books, supplies, food, housing, and travel—but it is not the only source of funding for the students' college costs. Scroll down to the "Other Factors To Consider" section to see some additional options that may help students lower their college costs.

Estimated Federal Pell Grant	Maximum Available Direct Loans	Average Work-Study Funds
\$7,395	\$5,500	\$1,981

These estimates are all approximate calculations.

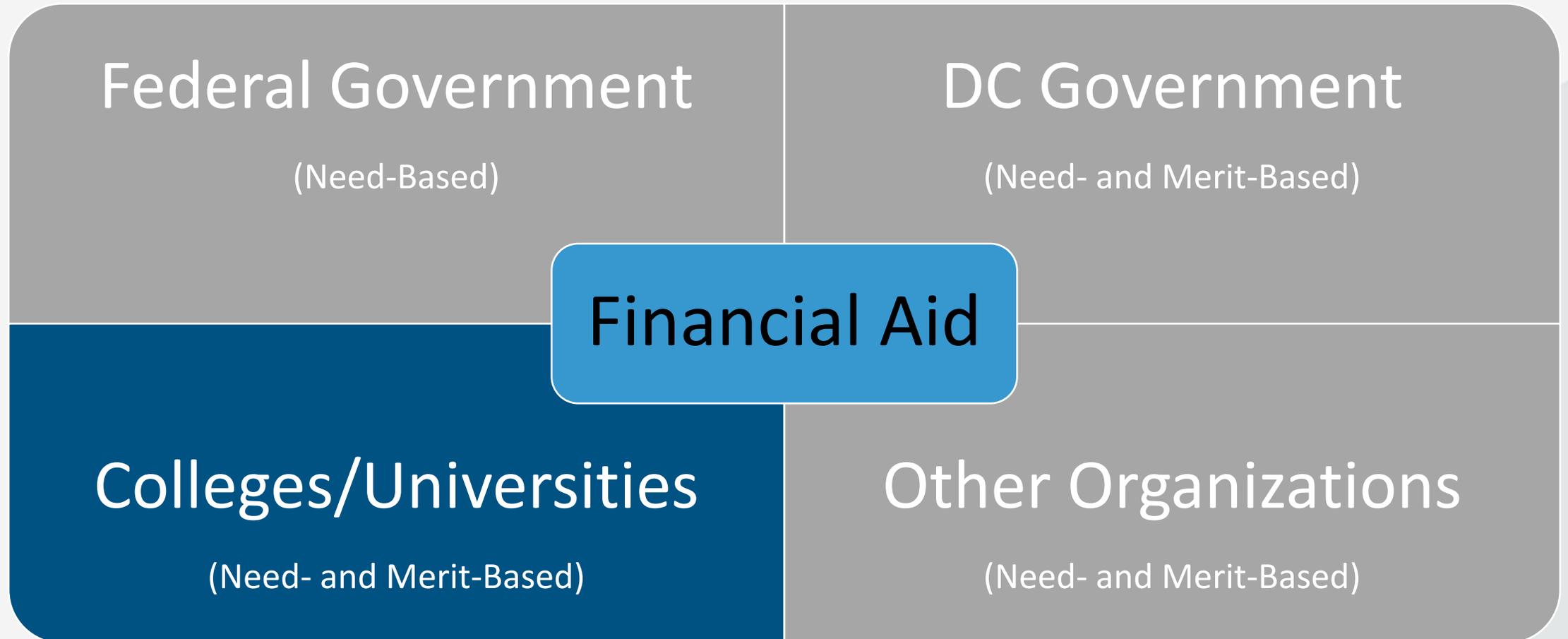
[More information about these numbers](#) ▾

Estimated Student Aid Index (SAI)

SAI is an eligibility index number that the college's financial aid office uses to determine how much federal student aid the student would receive if the student attended their school. Taking into consideration the student's or parent's income and assets, a need-based analysis generates an estimated SAI value.

Estimated SAI
-1500

So, Where *Does* the Money Come From?



The Early Bird Gets the Worm

Early Action

- You **do not commit** to attending the college if accepted
- You hear back from the college before Regular Decision applicants
- You often get **priority consideration for scholarships and admission**

Early Decision

- You agree to attend the college if accepted
- You hear back from the college before Regular Decision applicants
- You often get priority consideration for scholarships and admission

Regular Decision

- You do not commit to attending the college if accepted
- You hear back from the college after Early Action/Early Decision Applicants
- You do not usually get priority consideration for scholarships

Rolling Admissions

- You do not commit to attending the college if accepted
- You hear back from the college based on when you apply
- You may get priority consideration for scholarships and admission depending on when you apply

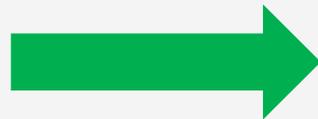


Every student should apply early action to as many colleges on their list as possible.

Diversify Your Financial Options

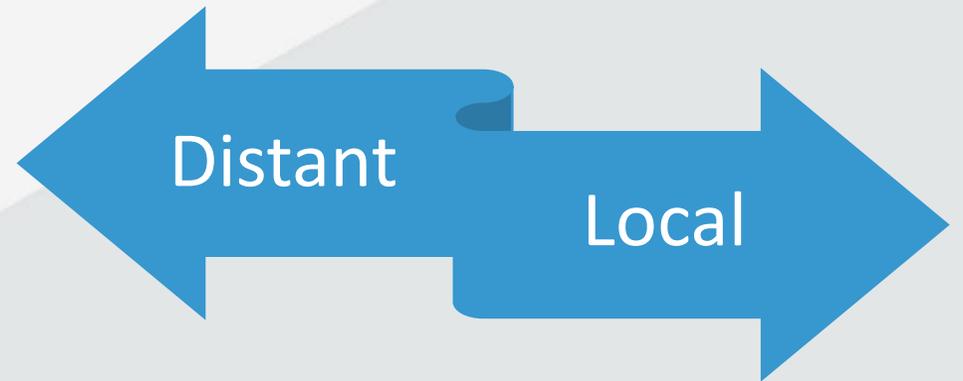
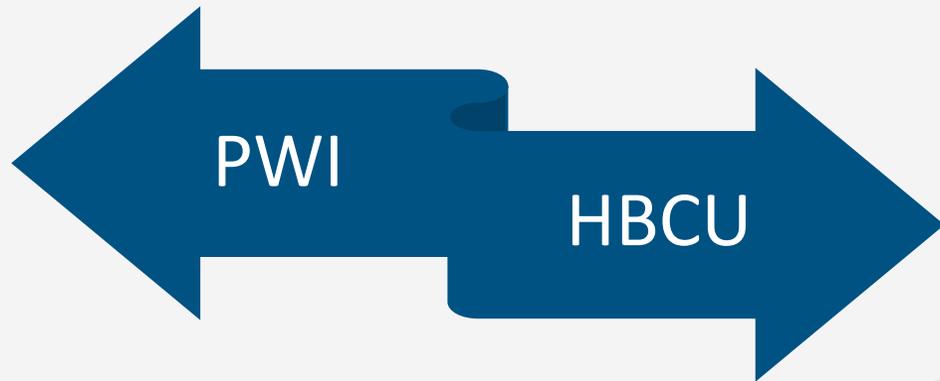
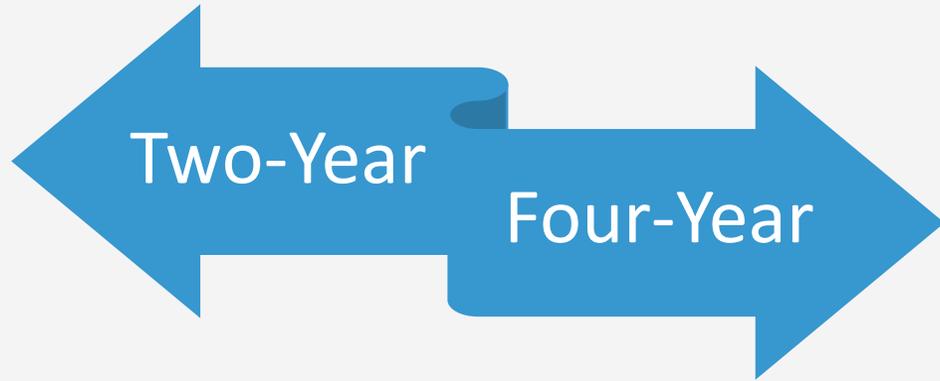
- You already know you should apply to colleges with **different levels of selectivity** (i.e., likely, target, reach) to ensure you get into a college that is a **good academic fit**.
- You should also apply to colleges with **different finances** to ensure you get into a college that is a **good financial fit**.
- All colleges receive the same information from the FAFSA, but colleges will still give you **different financial aid offers** because they have **different costs, resources, and policies**.

“Will I get in?”



“Will I get in *and* get money?”

Apply to Different Types of Colleges

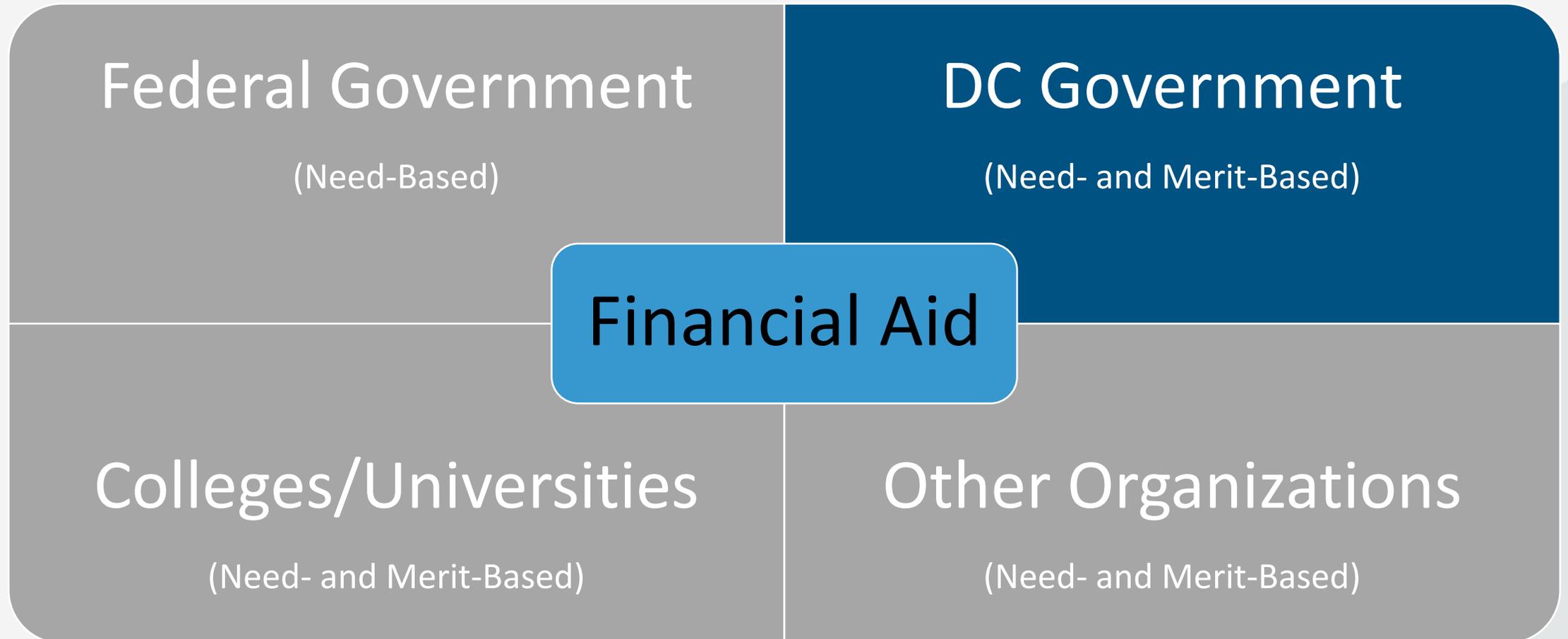


Colleges That Meet Full Need

- Some include loans, some do not
- Some offer this to undocumented students, some require US citizenship
- Many require the [CSS Profile](#) in addition to the FAFSA

Hide fields Filter Group Sort ...						Q
<input type="checkbox"/>	Institution	City	State	For...	*Loan Policy for US Citizens and Permanent Residents	
1	Amherst College	Amherst	MA	✓	Meets 100% of your demonstrated financial need without l	
2	Aquinas College	Grand Rapids	MI	✓	May include federal student loans in financial aid package	
3	Babson College	Babson Park	MA	✓	May include federal student loans in financial aid package	
4	Barnard College	New York	NY	✓	May include federal student loans in financial aid package	
5	Bates College	Lewiston	ME	✓	May include federal student loans in financial aid package	
6	Boston College	Chestnut Hill	MA	✓	May include federal student loans in financial aid package	
7	Boston University	Boston	MA	✓	May include federal student loans in financial aid package	
8	Bowdoin College	Brunswick	ME	✓	Meets 100% of your demonstrated financial need without l	

So, Where *Does* the Money Come From?



DC Tuition Assistance Grant (DCTAG)

- **Contact:** Assigned [DCTAG Advisor](#)
- **Eligibility:** DC residency, [income threshold](#), FAFSA eligible, attending an eligible public or private college/university (graduating high school seniors *and* currently enrolled college students)
- **Application:** [DC OneApp](#)
- **Amount:** Up to \$10,000 (public) or \$2,500 (local private/any private HBCU) annually; tuition only
- **Notes:** Must reapply every year

Mayor's Scholars and DC Futures

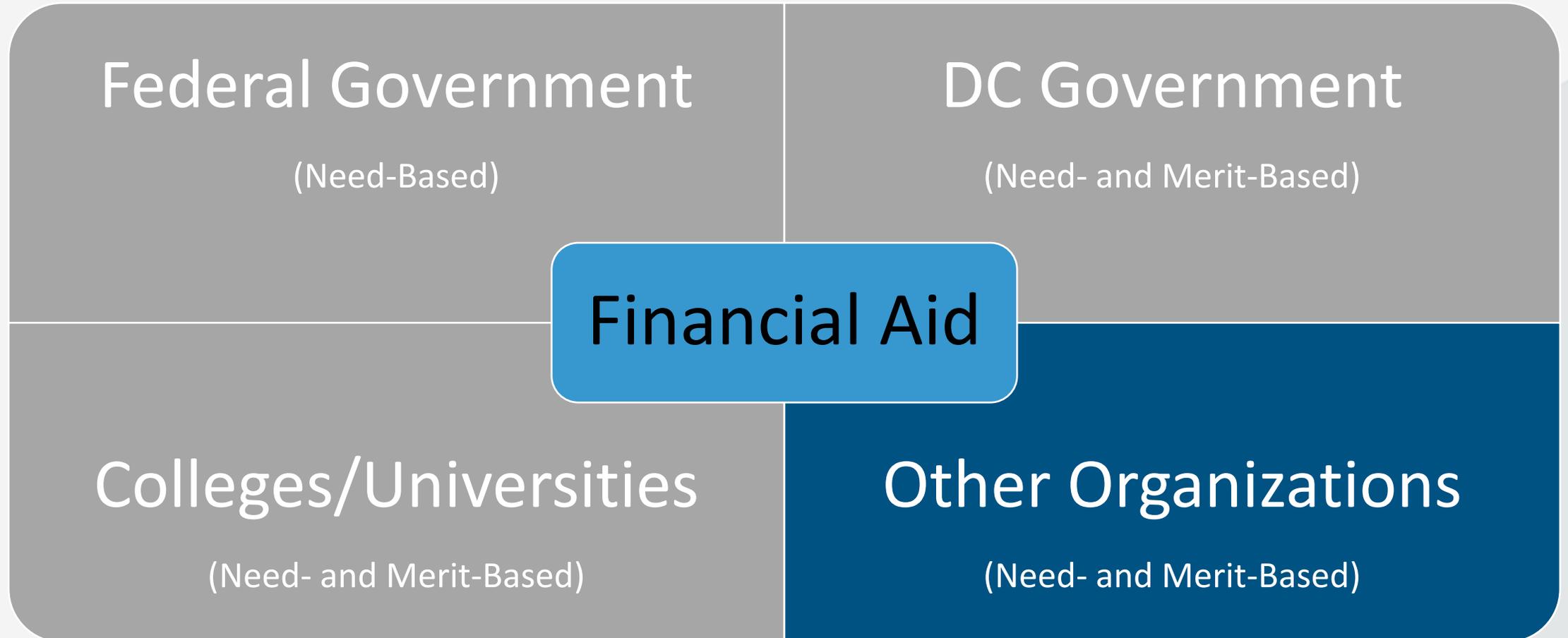
Mayor's Scholars

- **Contact:** [Melanie Fleming](#)
- **Eligibility:** DC residency, [income threshold](#), 2.5+ high school GPA, attending Mayor's-eligible institution (graduating high school seniors *and* currently enrolled college students)
- **Application:** [Application for Postsecondary Studies](#)
- **Amount:** Up to \$4,000 annually; last-dollar funding
- **Notes:** First-come, first-served based on available funds so complete ASAP; must reapply every year; undocumented students/non-US-citizens are eligible; upload DCTAG award letter in lieu of other documents

DC Futures

- **Contact:** [Melanie Fleming](#)
- **Eligibility:** DC residency, [income threshold](#), attending DC Futures-eligible institution *and* pursuing an eligible major (graduating high school seniors *and* currently enrolled college students)
- **Application:** [Application for Postsecondary Studies](#)
- **Amount:** Up to \$4,000 for the fall 2024 semester; last-dollar funding
- **Notes:** First-come, first-served based on available funds so complete ASAP; must reapply every year; undocumented students/non-US-citizens are eligible; upload DCTAG award letter in lieu of other documents

So, Where *Does* the Money Come From?



Financial Aid

Federal Government

(Need-Based)

DC Government

(Need- and Merit-Based)

Colleges/Universities

(Need- and Merit-Based)

Other Organizations

(Need- and Merit-Based)

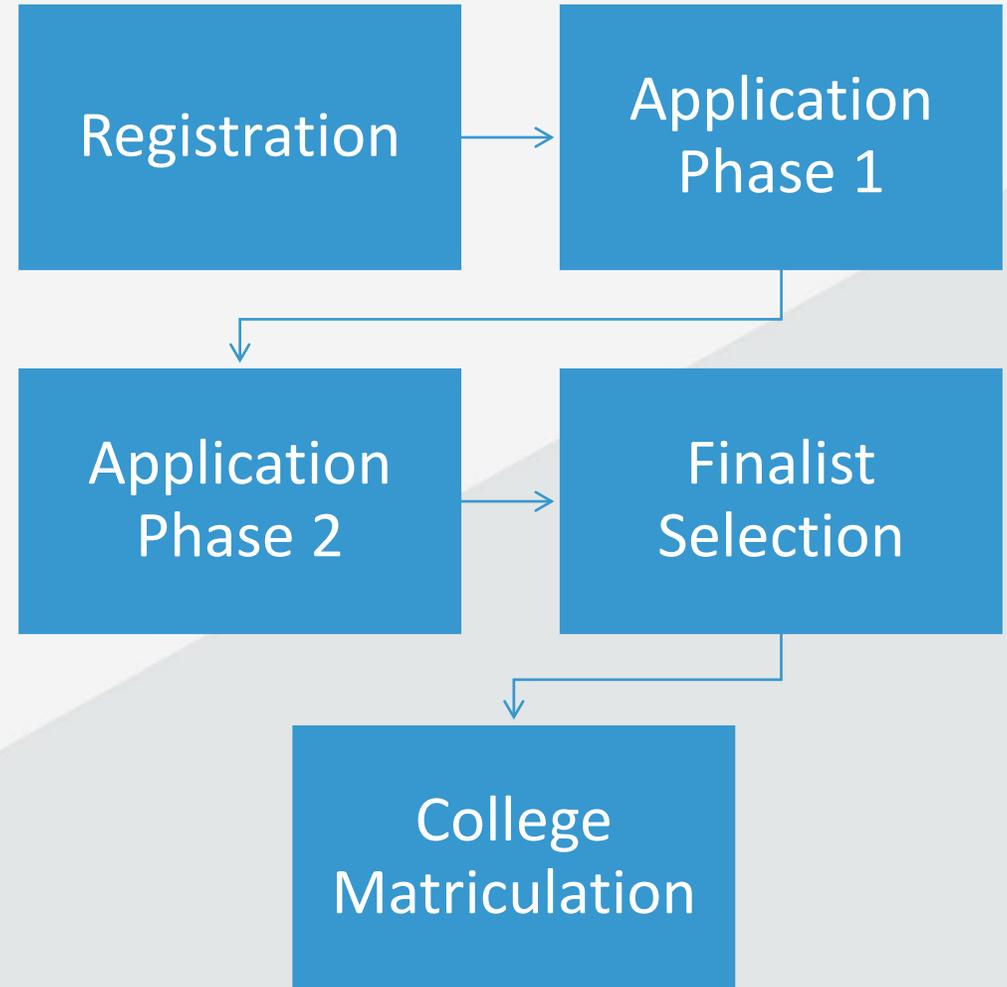
The DC College Access Program (DC-CAP)

- The DC College Access Program (DC-CAP) is a private, nonprofit organization whose mission is to **equip DC students for college and career success by helping them access and attain meaningful college education credentials with little to no debt**
- DC-CAP has worked with students, parents and educational partners in DC for over 20 years



Two Scholarships, One Process

- **DC-CAP Scholarship:**
 - \$4,000/year to any accredited college
- **University Partnership Scholarship:**
 - Competitive financial aid package at one of fourteen select partner universities



The DC-CAP Scholarship

- US citizenship is **not required**
- GPA **2.5+**
- Graduating high school senior who will start college the fall after graduating from high school
- For students with **financial need and leadership potential**
- Must [register](#) for DC-CAP and attend individual/group counseling sessions with your DC-CAP advisor

The University Partnership Scholarship

- US citizenship or permanent residency is **required**
- GPA **2.7+**
- Must be **eligible for DCTAG**
- Graduating high school senior who will start college the fall after graduating from high school
- For students with **financial need, leadership skills, and community service experience**
- Must [register](#) for DC-CAP and attend individual/group counseling sessions with your DC-CAP advisor

Fourteen University Partners

- Alabama A&M University (Huntsville, AL)
- Catholic University of America (Washington, DC)
- Delaware State University (Dover, DE)
- Eastern Connecticut State University (Willimantic, CT)
- Florida A&M University (Tallahassee, FL)
- George Mason University (Fairfax, VA)
- Kent State University (Kent, OH)
- Marshall University (Huntington, WV)
- NC A&T State University (Greensboro, NC)
- Ohio University (Athens, OH)
- St. Mary's College of Maryland (St. Mary's City, MD)
- SUNY Oswego (Oswego, NY)
- UMass Lowell (Lowell, MA)
- West Chester University (West Chester, PA)



Scholarships

- Sign up for the monthly [DCPS Dollars4College](#) newsletter
- Apply for scholarships all year round
- Use Naviance to track your scholarship applications
- Review scholarship requirements carefully:
 - Am I eligible?
 - How do I apply?
 - How long does this scholarship last?
 - Do I need to reapply for this scholarship next year?
 - What minimum GPA do I need to earn to keep this scholarship?



Next Steps

9th-10th Grade Students

- Search for colleges and careers that meet your financial goals
 - [Bright Futures Engine](#)
 - [Career Coach DC](#)
 - [College Scorecard](#)
- Explore costs for these colleges and expected federal student aid

11th Grade Students

- Prepare for college applications now to be ready for Early Action deadlines
- Complete your [FAFSA](#) (and [CSS Profile](#), if required) in October
- Apply for [DC-CAP scholarships](#) (if your GPA is 2.5+) by the deadline
- Apply to colleges by their Early Action deadlines
- Read [Dollars4College](#) and apply to other scholarships