

“NEXT UP” The Road to College

DCPS Persists

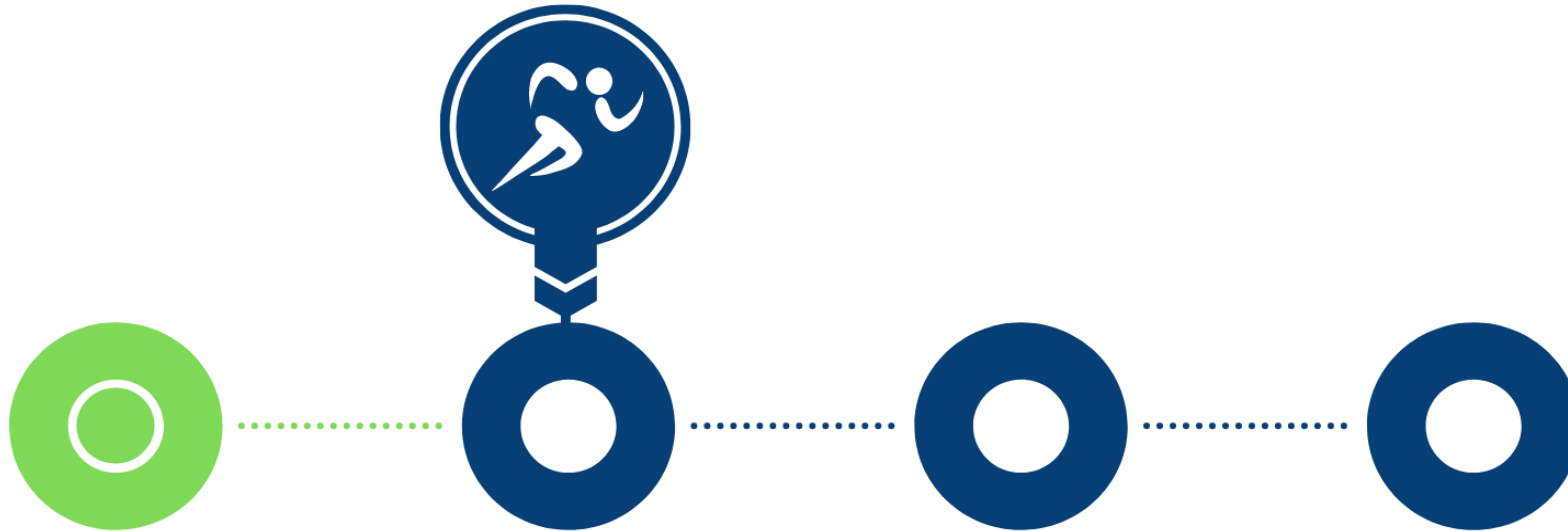
Session 2



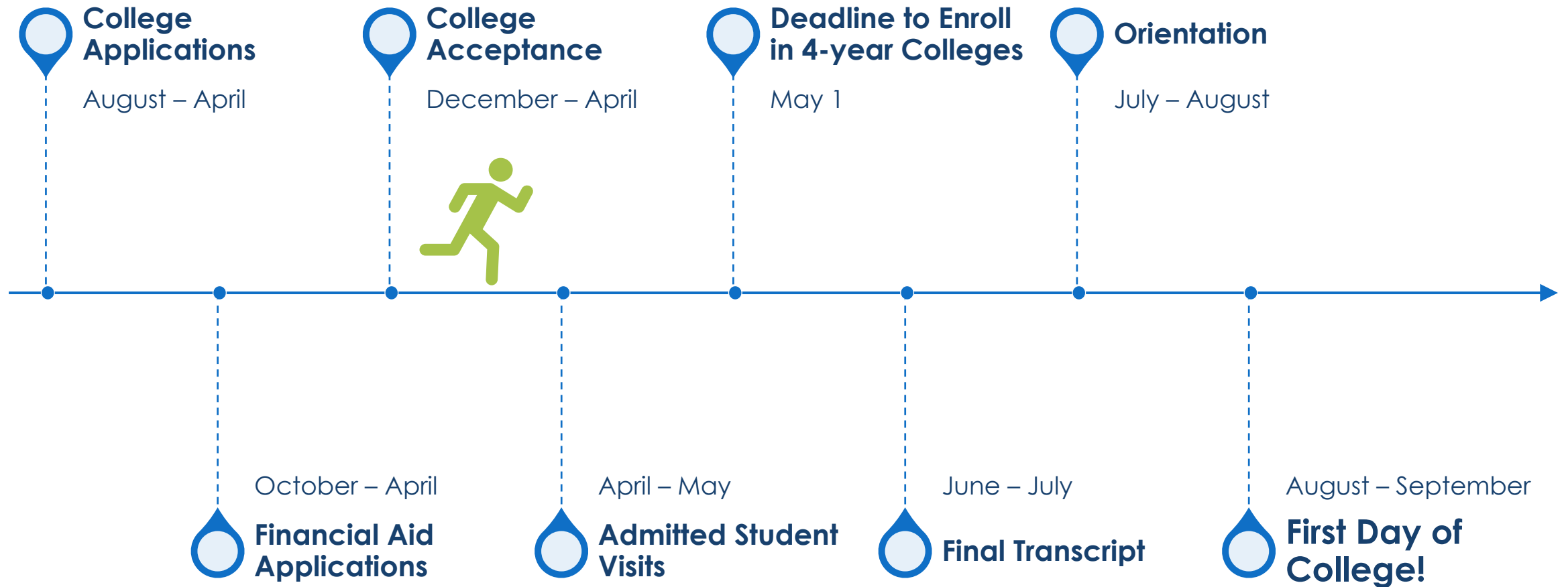
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What is the Next Up Series?

The Next Up series aims to inform, prepare, and empower students and families to take the next step toward college. From financial aid awards to orientation, these sessions will provide a roadmap to your first day of college.



The Road to College



The Price is Right

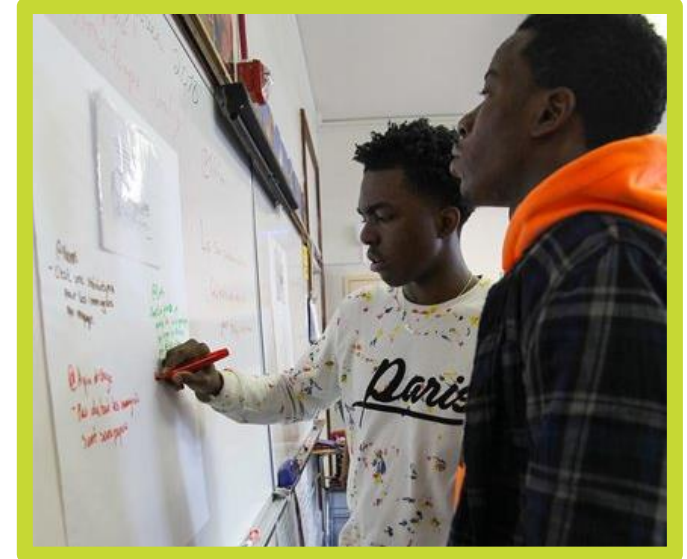
Understanding Financial Aid Award Letters & Making Smart College Choices



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Topics We Will Cover

- **Understanding Financial Aid Packages:** Discussing financial aid options like grants, scholarships, loans, and work-study programs and defining financial aid terms to understand the true cost of attending college.
- **Comparing Costs:** Uncovering hidden costs to accurately compare college costs.
- **Choosing a College:** Tips for considering social/cultural, academic, and financial fit including comparing financial aid offers.



Understanding Financial Aid Packages

Types of Aid and the True Cost of Attending College

Types of Financial Aid



Free Money

Grants are usually based on financial need and don't have to be repaid.

Example(s):

- Federal Pell Grant up to \$7,395
- SEOG Grant



Free Money

Scholarships are usually based on merit (grades & test scores) and/or financial need and don't have to be repaid.



Borrowed Money

Loans are an investment in your future. But remember, they must be repaid with interest.

Example(s):

- Federal Subsidized (no interest in school)
- Federal Unsubsidized (interest in school)



Earned Money

Federal Work-study or other student employment lets you earn money while you're in school.

For any grants and scholarships, especially those from a college or outside source, always confirm when/how it will be sent and if the student will get it every year.

Financial Aid Award Letter

- Also known as the student/financial aid package or offer
- Tells you what financial aid you can get at a particular school and how much you may owe to attend
- **Specific to that university or college**, so you'll receive a different letter from every school that accepts you as an incoming student
- Shows amounts for **1 year** of college

SAMPLE UNIVERSITY DEPENDENT STUDENT AID OFFER EXAMPLE

Student Name
Student Address
Student City, State, Zip
Student ID

Estimated Annual Cost of Attendance (COA) 2024-2025 Award Year

Costs Payable to the University		Other Estimated Costs	
Tuition	\$15,915	Books & Supplies	\$820
Activity & Tech Fee	\$1,615	Transportation	\$1,735
Housing	\$6,510	Miscellaneous Expenses	\$921
Food	\$4,000		
Total Costs	\$28,040	Total Costs	\$3,476
Total Estimated Cost of Attendance		\$31,516	

Other Financing Options

Outside Scholarships
Scholarships are available from many sources including high schools, places of worship, civic groups, and parents' employers. We recommend that you check with your high school guidance counselor, the reference section of your library, and organizations in your hometown. Receipt of outside scholarships could affect your eligibility for certain aid types.

Payment Plan
Sample University offers a 3-Pay tuition payment plan for those students who need to spread their tuition and fees across the semester.

Private Student Loan
Contingent upon application approval from a bank, credit union, non-profit or state-based education finance organizations or online lender.

Federal Parent PLUS Loan
Contingent upon parent application approval. Parent must not have adverse credit history. Must be repaid by parent.

For more information on these additional funding options please visit: www.financialaid.edu

Scholarships and Grants (refer to renewal eligibility on your student portal)

Aid Type	Fall 2024	Spring 2025	Annual
Federal Pell Grant	\$3,248	\$3,247	\$6,495
Federal Supplemental Educational Opportunity Grant	\$300	\$300	\$600
State Grant	\$450	\$450	\$900
Merit Based Scholarship	\$5,500	\$5,500	\$11,000
Institutional Scholarship	\$1,500	\$1,500	\$3,000
Total Scholarships & Grants	\$10,998	\$10,997	\$21,995

Your estimated net price (cost of attendance less scholarships and grants):
This is based on your zero (0) Student Aid Index (SAI) and anticipated full-time (12+ credits, preferably 15 credits) enrollment. **\$9,521**

Next Steps

- Accept or Decline all aid offered in the finances section of your student portal.
- Provide required documents for verification if applicable.
- Check important financial aid deadlines listed on your student portal.

Sample University is committed to helping you navigate the financial aid process. Please contact our helpful, experienced staff in the Office of Student Financial Aid and Scholarships for help understanding your Financial Aid Offer.

We look forward to serving you at Sample University and wish you the best in your academic endeavors. Please visit www.sample.edu/admitted for other important next steps.

Loans (Self-Help Aid)

Aid Type	Fall 2024	Spring 2025	Annual
Federal Direct Subsidized Loan*	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan*	\$1,000	\$1,000	\$2,000
Total Aid Offered	\$2,750	\$2,750	\$5,500

* Federal loans are funds that can be applied toward your cost of attendance and must be repaid. You must accept or decline your loan eligibility by logging into your student portal.

Estimated outstanding costs not covered by scholarships, grants and loans. **\$4,021**

Other Self-help Options

Aid Type	Fall 2024	Spring 2025	Annual
Federal Work-Study*	\$1,500	\$1,500	\$3,000

* Federal work-study funds are contingent upon finding employment. Earnings are paid out bi-weekly.

What's Included in an Award Letter

- **Cost of Attendance:** Includes tuition, fees, room and board (housing and meal plan), books and supplies, transportation and other expenses for **one year** of classes.
- **Scholarships & Grants:** May include merit-based scholarships, need-based grants/scholarships (institutional, state, and Federal Pell), and other forms of “gift” aid.
- **Net Price/Cost:** The cost per year that isn't covered by your gift aid and must be paid out of pocket or covered by loans or other options.
- **Loans:** The available loan options to help cover your Net Price.
- **Work options:** Indicates whether you qualify for Federal Work-Study and, if so, how much you're eligible to earn each year.

Cost of Attendance



DIRECT COSTS

Items billed by or paid directly to the college (tuition and fees, room and board, etc.)



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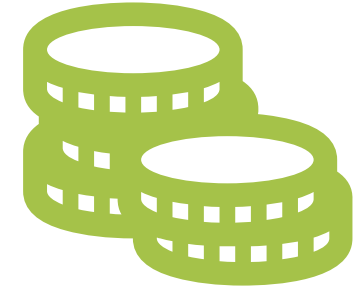
INDIRECT COSTS

Necessary expenses that are not paid to the college (Books, personal care items, transportation, etc.)

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COST OF ATTENDANCE

A college's published cost to attend for **1 year**



Cost of Attendance

Estimated Annual Cost of Attendance (COA) 2024-2025 Award Year

Costs Payable to the University

Other Estimated Costs

Tuition	\$15,915	Books & Supplies	\$820
Activity & Tech Fee	\$1,615	Transportation	\$1,735
Housing	\$6,510	Miscellaneous Expenses	\$921
Food	\$4,000		
Total Costs	\$28,040	Total Costs	\$3,476

Total Estimated Cost of Attendance

\$31,516

SAMPLE UNIVERSITY DEPENDENT STUDENT AID OFFER EXAMPLE

Estimated Annual Cost of Attendance (COA) 2024-2025 Award Year			
Costs Payable to the University		Other Estimated Costs	
Tuition	\$15,915	Books & Supplies	\$820
Activity & Tech Fee	\$1,615	Transportation	\$1,735
Housing	\$6,510	Miscellaneous Expenses	\$921
Food	\$4,000		
Total Costs	\$28,040	Total Costs	\$3,476

Scholarships and Grants (not to exceed eligibility on your student award)			
Aid Type	Fall 2024	Spring 2025	Annual
Federal Pell Grant	\$3,248	\$3,257	\$6,495
Federal Supplemental Educational Opportunity Grant	\$300	\$300	\$600
State Grant	\$450	\$450	\$900
Merit Based Scholarship	\$5,000	\$5,000	\$10,000
Institutional Scholarship	\$1,500	\$1,500	\$3,000
Total Scholarships & Grants	\$11,508	\$11,507	\$23,015

Your estimated net price (cost of attendance less scholarships and grants) is \$5,021. This is based on your award. Scholarships and grants are awarded based on your FAFSA, and may vary. For more information, visit [www.sampleuniversity.edu](#).

Loans (not to exceed eligibility on your student award)			
Aid Type	Fall 2024	Spring 2025	Annual
Federal Direct Unsubsidized Loan*	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan*	\$1,000	\$1,000	\$2,000
Total Aid Offered	\$2,750	\$2,750	\$5,500

*Federal loans are \$500 per year. You must accept or decline your aid by the deadline for your student award.

Estimated outstanding costs and interest to be paid by the student			
Aid Type	Fall 2024	Spring 2025	Annual
Federal Work Study*	\$1,000	\$1,000	\$2,000
Total Outstanding Costs	\$1,000	\$1,000	\$2,000

*Federal work study funds are contingent upon finding employment. Earnings are paid out bi-weekly.

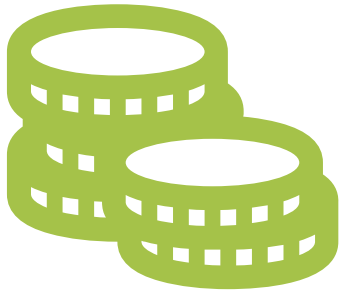
Other Estimated Costs
Books & Supplies
Transportation
Miscellaneous Expenses
Food
Housing
Activity & Tech Fee
Tuition

Net Price
Accept or Decline all aid offered in the financial aid offer of your student award.
Provide required documentation for verification if applicable.
Check important financial and deadline information for your student award.

Sample University is committed to helping you manage the financial aid process. Please contact your financial aid advisor or the Office of Student Financial Aid and Scholarships for help understanding your Financial Aid Offer.
We look forward to serving you at Sample University and wish you the best in your academic endeavors. Please visit [www.sampleuniversity.edu](#) for other important next steps.

Don't let this scare you! Be sure to view/calculate your net price and estimated bill!

Net Price



COST OF ATTENDANCE

A college's published price (tuition, room and board, personal care, books, etc.)

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GRANTS & SCHOLARSHIPS

Merit or need-based free money that you don't have to pay back

=



NET PRICE

The remaining amount needed for one year of college

***Not what will be billed by the college**

Net Price

SAMPLE UNIVERSITY DEPENDENT STUDENT AID OFFER EXAMPLE

Student Name:
Student Address:
Student City, State, Zip:
Student ID:

Estimated Annual Cost of Attendance (COA) 2024-2025 Award Year

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Housing	\$6,510	Miscellaneous Expenses \$921
Food	\$4,000	
Total Costs	\$28,040	Total Costs \$3,476
Total Estimated Cost of Attendance	\$31,516	

Other Funding Options

Outside Scholarships
Scholarships are available from many sources including high schools, alumni associations, private foundations, and business organizations. We encourage that you check with your high school guidance counselor, the admissions office of your college, and organizations in your hometown. Receipt of outside scholarship would affect your eligibility for certain aid types.

Payment Plan

Sample University offers a Pay-tuition payment plan for those students who need to spread their tuition and fees across the semester.

Private Student Loan

Contingent upon application approval from a bank, credit union, non-profit or state-based education finance organization or other lender.

Federal Parent PLUS Loan

Contingent upon parent's credit review approval. Loans are repaid by parent.

Work-Study

Contingent upon application approval from the Office of Student Financial Aid and Scholarships.

Scholarships and Grants (refer to renewal eligibility on your student portal)		
Aid Type	Fall 2024	Spring 2025 Annual
Federal Pell Grant	\$3,248	\$3,247 \$6,495
Federal Supplemental Educational Opportunity Grant	\$300	\$300 \$600
State Grant	\$450	\$450 \$900
Merit Based Scholarship	\$5,500	\$5,500 \$11,000
Institutional Scholarship	\$1,500	\$1,500 \$3,000
Total Scholarships & Grants	\$10,998	\$10,997 \$21,995

Your estimated net price (cost of attendance less scholarships and grants). This is based on your zero (0) Student Aid Index (SAI) and anticipated full-time (12+ credits, preferably 15 credits) enrollment. **\$9,521**

Loans (Self-Help Aid)

Aid Type		Fall 2024	Spring 2025	Annual
Federal Direct Subsidized Loan*		\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan*		\$1,000	\$1,000	\$2,000
Total Aid Offered		\$2,750	\$2,750	\$5,500

*Federal loans are \$500 less than the federal loan limit for each semester and must be repaid. You must accept or decline your aid through your student portal.

Estimated outstanding costs and interest to scholarships, grants and loans

\$4,021

Other Self-Help Options

Aid Type		Fall 2024	Spring 2025	Annual
Federal Work-Study*		\$1,000	\$1,000	\$2,000

*Federal work-study funds are contingent upon finding employment. Earnings are paid out bi-weekly.

Sample University is committed to helping you manage the financial aid process. Please contact your helpful, experienced staff in the Office of Student Financial Aid and Scholarships for help understanding your Financial Aid Offer.

We look forward to serving you at Sample University and wish you the best in your academic endeavors. Please visit [sample.edu/financial-aid](https://www.sample.edu/financial-aid) for other important next steps.

Estimated Annual Cost of Attendance (COA) 2024-2025 Award Year

Costs Payable to the University		Other Estimated Costs	
Tuition	\$15,915	Books & Supplies	\$820
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Total Estimated Cost of Attendance	\$31,516		

Scholarships and Grants (refer to renewal eligibility on your student portal)

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Your estimated net price (cost of attendance less scholarships and grants): This is based on your zero (0) Student Aid Index (SAI) and anticipated full-time (12+ credits, preferably 15 credits) enrollment.

\$9,521

How to Determine Your **Estimated** Bill



DIRECT COSTS

Items billed by or paid directly to the college (tuition and fees, room and board, etc.)



GRANTS & SCHOLARSHIPS

Merit or need-based free money that you don't have to pay back



ESTIMATED BILL

The **estimated** amount you will owe to the college based on your award letter.

Note: Actual bill may be different based on housing/meal plan selections and other factors.

Estimated Bill vs Net Price

While net price offers a helpful estimate of college affordability, an estimated bill gives a clearer idea of the actual amount needed to be paid directly to the college or university.

PERSISTS COLLEGE	
Direct Costs:	\$28,000
+	
Indirect Costs:	\$4,000
<hr/>	
Total Cost of Attendance	\$32,000

PERSISTS COLLEGE	\$32,000 Total Cost of Attendance		\$22,000 Gift Aid		\$10,000 Net Price
	—		=		
PERSISTS COLLEGE	\$28,000 Direct Costs		\$22,000 Gift Aid		\$6,000 Estimated Bill
	—		=		

Affording College

Tips for covering your Net Price & Estimated Bill

Financial Aid Appeals

A formal request to a college asking for **a reconsideration of your financial aid package** due to special circumstances that affect your ability to pay for school.

Students may file an appeal if:

- Their family's **financial situation has changed** (e.g., job loss, medical expenses, divorce).
- They have received **a better financial aid offer from a similar college** and want their top choice to reconsider their aid package by matching or improving.

Financial Aid Appeal Tips

- Act quickly
- Be professional & polite
- Follow the college's process
- Provide documentation (e.g., tax returns, medical bills, termination letters, financial aid awards)
- Ask for help / find example letters online

Scholarships — dcpsgoestocollege.org/scholarships

DCPS Dollars4College Newsletter & Scholarship Database



Welcome to DCPS Goes to College!

The DCPS College Preparedness and Persistence team is here to support your full college journey! From 9th grade through college graduation, we work closely with your school's counselors to prepare you for success now and in the future. We provide tools and resources to assist with the college application process and beyond, ensuring you have everything you need to achieve your higher education goals.



Payment Plans

Instead of paying the full bill upfront, students and families can make smaller, scheduled payments throughout the semester or year.

PROS

- Avoid large upfront costs
- No interest
- Reduces loan debt
- Flexible payment options
- Can cover more than tuition

CONS

- Requires reliable cash flow
- May have setup and missed payment fees
- Limited availability
- Not a long-term solution, unlike loans
- Can impact class registration if payment is missed

Payment Plans

How to set up a payment plan:

- ✓ **Check with the college's billing office** – look for "tuition payment plan" on the school's website.
- ✓ **Enroll before the deadline**
- ✓ **Determine what's covered under the payment plan**
- ✓ **Set a budget**
- ✓ **Ask about future adjustments**



Loans

Federal vs Private

Types of Loans - Federal

Subsidized

- Belongs to the student
- Typically, \$3,500 for first year in college
- No interest while in college
- No interest for the first 6 months after graduating
- Based on need
- Available during undergrad only
- Eligible for [loan forgiveness](#)

Unsubsidized

- Belongs to the student
- Typically, \$2,000 for first year in college but can be more for students with higher SAIs or independent students
- Interest accrues immediately
- Not based on need
- Available to undergrad and grad students
- Eligible for [loan forgiveness](#)

Types of Loans– Federal Parent PLUS



- Loan **borrowed by parent/guardian** to cover their student's college expenses
- Parent/guardian must be a U.S. Citizen or Permanent Resident

PROS

- Fixed interest rate that isn't based on credit score (9.08%)
- Flexible repayment plans; Can consolidate later to qualify for income-driven repayment plan
- Can be deferred until after student graduates
- [Eligible for loan forgiveness](#)
- No borrowing limit

CONS

- Interest accrues immediately
- Impacts parent/guardian credit – Must pass credit check to be approved or have a cosigner
- Cannot be transferred to student; belongs to the parent/guardian
- Higher interest rate than other federal loans and possibly private loans
- No borrowing limit – Must be borrowed each year

Types of Loans - Private

Private Loans

- **Higher & variable interest rates** – rates depend on your credit score and lender terms and can change over time.
- **Fewer repayment options** – no federal benefits like loan forgiveness or income-based payments.
- **Requires a credit check** – most students need a co-signer (a parent or guardian with good credit).
- **No subsidized option** – interest starts accruing immediately, even while in school.
- **More borrowing flexibility** – can be used to cover additional costs if federal loans aren't enough.

Federal Loans

- **Lower, fixed interest rates** – rates are set by the government and do not change.
- **More repayment options** – income-driven repayment, deferment, and loan forgiveness programs available.
- **No credit check (for most loans)** – Direct Subsidized and Unsubsidized loans don't require a credit score or co-signer.
- **Subsidized loans save money** – the government pays the interest while you're in school for subsidized loans.

Types of Loans - Private

Where to Find Them



Banks & Credit Unions

Offer competitive rates, but usually require a good credit score

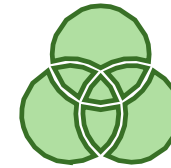


Online Lenders

Often more flexible and have faster approval processes.

May allow lower credit scores but often at higher interest rates.

(i.e. Sallie Mae, College Ave, Earnest)



Loan comparison websites

Help compare **interest rates, terms, and repayment options** from different lenders.

(i.e. NerdWallet, Credible, Forbes Advisor, Sparrow)

Loans: Things to Consider


1. **Calculate Your Total Loan Debt** – Consider the full amount you'll owe after four years, including interest.
2. **Compare Future Earnings** – Research the average salary for your intended career. Will your expected income support your loan payments?
3. **Consider Lower-Cost Alternatives** – Would a more affordable college or a community college leading to a transfer provide similar opportunities?
4. **Weigh Future Impact** – Will taking on this debt limit your financial freedom, career choices, or future goals (homeownership, travel, starting a business)?
5. **Check Interest Rates** – The cost of borrowing money, typically expressed as a percentage of the loan amount. Check if it's fixed (stays the same) or variable (changes over time).

Loans: Things to Consider

6. **Repayment Terms** – Know when you have to start paying back the loan, how long you have to pay it off, and what options you have for paying it back.
7. **Borrowing Limits** – Figure out the most you can borrow each year. Make sure it matches what you need for college and your expenses. Don't over borrow what you need.
8. **Fees and Charges** – These can add up and make your loan more expensive.
9. **Alternative Options** – Check out other ways to pay for college before taking out loans. This can help you borrow less and save money in the long run.
10. **Ask for Advice** – Talk to financial aid officers, counselors, CCCs, and graduates in your field to understand the long-term impact.

Borrowing Loans

Start with Federal Loans

1. Subsidized Loan (No interest while in college)
2. Unsubsidized Loan
 - Many repayment and forgiveness options
 - May have lower interest rates compared to private
 - Beware of Parent PLUS Loans 

Private Loans

- Interest rates, terms and conditions, and repayment options may not be as good as federal student loans.
- Be sure to read all the fine print before you borrow.

Financial Aid Tips:

- **ONLY BORROW WHAT YOU NEED**
- **Consider a financial aid appeal, scholarships, or a payment plan instead**

Student Employment

Covering Indirect Costs

Student Employment

Work-Study

Federally funded program that provides part-time jobs for students with financial need.

- The amount awarded is based on financial need
- Set amount, paid hourly, and distributed throughout the semester or year.
 - Example: \$4,000 award \approx \$13/hour if working 10 hours per week
 - Most students work between 10-20 hours per week. The more hours you work, the faster your award will be used up.
- Work-study funds don't reduce your bill.
 - While some colleges may include it in award letters, don't factor it into your estimated net price or as a way to pay your bill.

General Campus Jobs

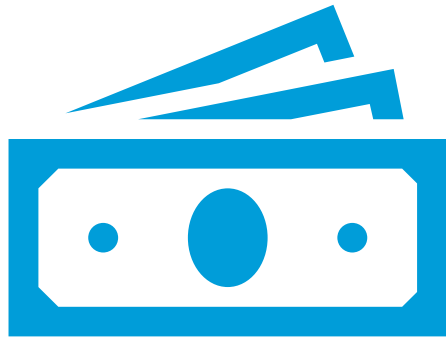
Campus jobs are available to all students, regardless of financial need.

- Similar to off-campus part-time positions
- Like Work-study, offer additional benefits, like academic flexibility (e.g., adjusting your schedule to study) or opportunities to work in a field related to your major.
- Paid hourly, and earnings are distributed over time, not as a lump sum. The hourly rate can vary depending on the job.
- Examples include working in admissions, the student center, the library, or on-campus restaurants.

Choosing a College

Finding the Best Fit

Factors to Consider for College Choice



Financial Fit



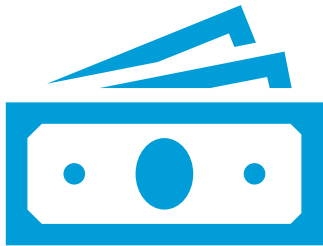
Cultural/Social Fit



Academic Fit

Financial Fit

Financial fit refers to how well a college's costs align with your budget and financial aid options.



Financial Fit

- Net Price/Bill
- Financial Aid Renewal
- Potential Changes in State/DC Residency
- Potential Income Changes
- Cost of Living
- Cost to Travel Home

Cost Comparison

Resources:

DCPS Financial Aid Award Letter Calculator -
dcpsgoestocollege.org/calculator

MEFA College Cost Calculator -
mefa.org/article/college-cost-calculator/

- Not being able to afford college is oftentimes the main reason students drop out.
- **Compare your costs to find the college that fits what you and your family can realistically afford for the next 4 years.**
- Your education is an investment and there are plenty of ways to make it happen without breaking the bank or drowning in debt.

Cultural & Social Fit

Cultural and social fit refers to how well a college's environment aligns with your personal values, beliefs, interests, and preferences.



Cultural/Social Fit

- Campus Culture
- Extracurricular Activities
- Social Scene
- Mental Health Services
- Location

Academic Fit

Academic Fit refers to how well a college's academic programs, resources, and support services align with your educational goals, interests, and learning style.



Academic Fit

- Majors/Minors
- Faculty
- Class Size
- Research/Internship Opportunities
- Support Services
- Study Abroad Opportunities

Exploring Fit: Visiting Campus

- **Info Sessions & Campus Tours**
- **Admitted Student events** are college events specifically for admitted students which usually include shadowing classes, meeting professors, housing tours, panels with current students, and giveaways.
- **Admitted Student Fly-Ins** are special admitted student events that support underrepresented students by providing financial support to visit a college or university.

Exploring Fit: Virtually

- Research on college websites
- Attend college fairs
- Talk to current students and/or alumni
- Meeting virtually with Admissions Counselors
- Attend Virtual Events
- Talk to your Counselor, NAF Director, CCC, or any school staff
- Look for student reviews

Recap / Next Steps

**Explore your options
before deciding on a
college**

**Consider financial,
academic, and
social/cultural fit**

**Read award letters
carefully, compare your
college costs, and talk
to your family about
affording college**

**Consider all your
options for paying for
college and avoid loans
if you can.**

**If you must use loans,
start with federal loans
and use caution when
considering the Parent
PLUS loan and private
loans**

**Ask questions when you
don't understand
something**

**Don't make a college
decision without
reviewing financial aid
letters!**

Check your email!