

Financial Study Guide

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Budgeting For College

Scholarships Are A Big Help

College can be intimidating, especially when you don't know much about what to expect. How can you budget for something you know little about? As a freshman, you'll most likely be living on campus (or at home). As a result, room and board will be part of your tuition, which makes budgeting a bit easier; yet, you still need to take into account other expenses, such as books and supplies, your hobbies, and even having some fun with new friends you meet.

Other Expenses

The table on the previous page is only meant to show the average cost of tuition, fees, and room and board for full-time undergraduate students. This will give you an idea about how much it costs to attend college these days. Also note that costs increase every year, far outpacing inflation.

You should consider some of the following expenses as well:

- Books and Supplies
- Utilities
- Auto Insurance
- Vehicle Expenses
- Parking Fees
- Cell Phone
- Savings
- Incidentals

Budgeting Right

In order to properly budget for this, you need to have a baseline of anticipated expenses, which will differ depending on location.

Speak to an admissions advisor about average costs of your chosen college and then begin budgeting.

This will help you determine how much you'll need to earn every week or month to keep you from stressing about funds.



The Cost Of College

Consider All The Expenses

For many students, paying for higher learning can be overwhelming, especially if you're unable to get support from family due to limited income or other circumstances. When you're thinking about the actual cost (not just tuition), it adds up. Consider all the expenses, aside from tuition, fees, and room and board. You also have:

- BOOKS AND SUPPLIES
- TRAVEL EXPENSES
- PHONE
- SNACKS
- GOING OUT WITH FRIENDS
- ETC.

Cost Of College Itself

YEAR	4-YEAR INSTITUTIONS	2-YEAR INSTITUTIONS
2013-2014	\$25,509	\$10,215
2014-2015	\$26,051	\$10,409
2015-2016	\$26,613	\$10,599
2016-2017	\$26,593	\$10,598

*Source: National Center for Education Statistics
<https://nces.ed.gov/fastfacts/display.asp?id=76>

Other Expenses

You'll notice the cost of college is increasing each year, and that means you'll need to take that into account as you move through your four-year degree program. However, there are some things you can do to help with the cost of college today.

Consider a two-year community college

You may be anxious to head off to college and leave your parents' home for a while, but if you attend a junior, two-year, or local community college, you can get all of your "core requirement" classes taken care of at a fraction of the cost of a four-year college. You also may be able to live at home in the meantime, which will likely save you a lot of money on living expenses.

Apply For Federal Student Aid

You can fill out a FAFSA (Free Application for Federal Student Aid) at <https://fafsa.ed.gov/>. You'll need to have the following information:

- Student Social Security Number
- Parent Social Security Number
- Student's driver's license number (if applicable)
- Federal tax returns/information
- Information on savings, cash, checking account balances, etc.
- If you're not a U.S. citizen, an Alien Registration Number is required

Apply For Scholarships

There are thousands upon thousands of scholarships available across the country. Most are small and localized (meaning you would have to attend a specific school or live in a specific area to qualify), and the majority are relatively small awards, but they can quickly add up. Go online and research scholarships in your field of interest, neighborhood, or college you plan to attend. Never pay for a list of scholarships or to apply to them; all legitimate scholarship applications are free.

Work

It may be a four-letter word, but it's not a bad one. Most of us have to work to pay bills and if you need to take a part-time job (or a couple) to help pay for school, extra expenses, or supplement your lifestyle while attending college, there are plenty of options out there.



Filling Out The FAFSA

The First Step Towards Getting A Scholarship

If you need to file for federal student loan assistance (FAFSA, or Free Application for Federal Student Aid), here is some vital information to be aware of:

The FAFSA Application Period Begins October 1st

There are many factors to keep in mind when it's time to apply for financial aid, including availability. The sooner you send your application, the more likely it will be that you will receive the funds you need. The majority of colleges and universities have strict deadlines for financial aid requests (February being the cutoff for many of them). Make sure you're not filling out your application at the last minute.

You Will Receive a SAR (Student Aid Report)

Usually you'll receive a SAR anywhere from three days to three weeks after submitting the FAFSA application. This report details information you submitted as well as your eligibility status. Double check everything. If you need to make corrections on your FAFSA submission, make sure to do so immediately.

What You'll Need To Apply:

- Your Social Security Number and/or your parents' Social Security Numbers
- Alien Registration Number (Non U.S. Citizens)
- Your driver's license number, if you have one
- Your most recent federal income tax records, W-2s, or other records regarding money earned this year
- If you've not filled an income tax return yet, you'll fill in estimated tax information on the FAFSA form
- If applicable, include bank statements and records
- Create a FSA (Federal Student Aid) ID in order to sign electronically



Scholarship Do's And Don'ts

It Could Take 75 Applications To Get One Scholarship

Some students can earn enough scholarships to pay for their entire college education in full. Here is a list of do's and don'ts that can improve your odds of earning one or more scholarships and help you avoid some common mistakes:

Do Plan Ahead

Make a list of scholarships and set a schedule to fill out and submit applications.

Do Stay Organized

Keep track of deadlines and when you should expect to hear back. This will make life much less stressful.

Do Apply To A Variety

The more you apply to, the better your chances. Be sure to focus on the ones that meet your specific needs.

Do Ask Questions

If you have specific questions about the scholarships, ask. This will help you in your search and the application process.

Do Rely On The Internet

You can find a lot of scholarships by just doing some simple searches online.

Don't Get Overwhelmed

The college application process (including applying for scholarships) should be fun. Make sure it stays that way.

Don't Ignore Small Awards

The bigger awards will have more competition, so the odds of earning those is smaller. You'd be surprised how even \$100 or \$500 awards can add up.

Don't Annoy Admissions

Not all scholarships are provided through colleges or even high schools. Ask questions, but don't pester Admissions. If you earned the scholarship, you'll know.

Don't Fall For Scams

Don't pay for searches or applications. Legitimate scholarships don't charge application fees.

