



Scholarship Navigator

Making a College Education Affordable

Everyone knows that a good college education costs money. How much depends on where you choose to go to school and how long it takes to graduate.

Start by controlling how much earning a degree will cost. You can reduce the price per credit hour by:

- § *Earning credit by examination.* Take Advanced Placement courses in high school and score a passing grade on the AP Exam (usually a 3 or better) to earn up to 3 hours of college credit, or get credit for what you already know with the College Level Examination Program (CLEP) which lets you test out of certain courses.
- § *Taking classes at the community college.* Tuition at the community college level is generally half the cost of a state university. Take courses for transfer credit and knock out the basic requirements at a cheaper rate.
- § *Utilizing summer and winter sessions.* Schools offer courses for credit throughout the year. Pick up extra classes during the winter and summer sessions.
- § *Bulking up your course load* - don't stop at the 12 credit minimum, add an extra course or two to shorten the time it takes to complete degree requirements. The sooner you get done, the less it will cost you.

Then be creative in finding ways to cover expenses including:

- § *Paying as you go,* either from your personal savings account or getting parents and family members to chip in. You can also take a job, either in the private sector or through a work/study program to help cover costs.
- § *Getting someone else to pay it for you.* Apply for scholarships and grants. There is money available from a variety of places, including your college, the Federal government, corporations, national foundations, local associations, community groups and private sources. You can also commit to working for a service organization. Groups like VISTA, the Peace Corps, Teach for America, the National Health Service Corps and any branch of the military can finance your education as long as you do a term of service for their organization.
- § *Going for a loan.* Use this as a last resort. Loans, by definition, require that you pay back the money you borrowed, plus interest.

FAFSA, the Financial Aid Gateway

The Free Application for Federal Student Aid (FAFSA) is the gateway to consideration for college financial aid, including work/study programs, federal and state grants, college-based aid and scholarships that are based on family income and financial need.

Managed by the US Department of Education the FAFSA application process is open January 1 through June 1 and is used to determine aid for the next academic year. Student aid is generally assigned on a first-come/first served basis so it pays to complete the FAFSA as early as possible.

Your responses to questions on the FAFSA about family income, assets and dependency will determine what kind of aid you qualify for. Once all the information has been submitted, an Expected Family Contribution (EFC) is assigned and a Student Aid Report (SAR) is generated.



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FAFSA (con't)

The SAR summarizes the FAFSA form, shows your EFC and lists your outstanding loan information. College financial aid offices will take this information and use it to create a financial aid package for you. Assistance can come from a number of Federal programs, including Pell Grants, subsidized and unsubsidized Stafford Loans, PLUS loans, and Federal work/study programs, as well as school-based programs such as scholarships, grants and local work/study. Use can also use your SAR and EFC to work with private organizations and financial institutions to access certain need-based scholarship opportunities and a variety of independent loan products.

Federal student aid can be applied to any postsecondary school, including vocational and tech schools and can be used for tuition, fees, room and board, books, supplies and transportation.

Every student should complete a FAFSA form every year they are in college. There is no income limit to qualify for aid. In fact, parent salaries and assets are actually only a part of the picture when determining eligibility. The mathematical formula used to create your EFC relies less on your parent's information and more on yours.

FAFSA is on-line, simple to complete and uses information directly from IRS tax forms. You can get results faster than when applying by mail, instantly view your estimated Expected Family Contribution and get estimates of how much federal aid you might receive. And if you have questions while working on the application, you can access help through an on-line, real-time chat with a customer service representative.

Get started now at www.fafsa.ed.gov. See what you can qualify for today.

For more information go on-line to www.studentaid.ed.gov, call the Federal Student Aid Center at 1-800-730-8913 or email studentaid@ed.gov.

Internet Resources for Scholarships and Financial Aid

www.FAFSA.ed.gov

Free Application for Federal Student Aid

www.collegeanswer.com

Sallie Mae's home page for college planning, scholarships, loans and more

www.fastweb.com

free scholarship search engine

www.finaid.org

search for scholarships, loans, military aid and more

www.scholarships.com

free search engine for scholarships and financial aid

www.mhec.state.md.us

lists scholarships offered by the state of Maryland

www.ScholarshipExperts.com

free scholarship search engine; also offers its own scholarship opportunities

www.uncf.org/forstudents/scholarship.asp

United Negro College Fund's listing of scholarships for minority students

Scholarship Information

The following is a sampling of scholarship competitions open to students at SRHS:

Sam Walton Community Scholarships

Based on financial need, community service, and academics
\$1,000 scholarship award
closes January 31
www.walmartfoundation.org

Our Family For Families First Scholarship

For children of Active Duty Army stationed at local military bases
\$10,000 award
closes February 27
www.ourfamilyforfamiliesfirst.org

USDA / 1890 National Scholars Program

For a career in agriculture / agribusiness
All expenses paid
closes February 1
www.usda.gov (look under the careers tab)

Optimist Club Essay Competition

Essay about education
\$2,500 award
closes February 28
www.optimist.org/e/member/scholarships3.cfm

Scholarship for Scholars

Awarded for academic achievement in a variety of subjects
\$2,000-\$5,000 awarded
closes February 9
www.aacps.org/sfsinc/requirements.asp

Building Trades Union Scholarship

For children of the Washington Building Trades
\$5,000 award
closes March 1

Vegetarian Resource Group Scholarship

For commitment to a vegetarian diet and lifestyle
\$5,000 award
closes February 20
www.vrg.org

Moody's Mega Math Challenge

Internet-based Math Modeling competition
\$20,000 scholarship award
closes March 2
<http://m3challenge.siam.org>

Muddy Creek Artists Guild Scholarship

For artists in all mediums
\$500 award
closes February 25
www.muddycreekartistsguild.org

Body by Milk / SAMMY

By Nomination Only; see Counselor or Coach for information
scholar athletes who include milk as part of a healthy lifestyle
\$7,500 scholarship award
closes March 5
www.sammy.bodybymilk.com

PTA / Ken Lawson Scholarships

For pursuit of a degree in education
\$1000 award
closes February 25
www.aaccpta.com

Lothian Ruritan Scholarships

5 scholarships, including for Health related careers and AACC
Applications in Guidance Office Only
\$1000 award each
closes March 10

For more information about these and other scholarship opportunities visit the sponsoring organization's website or log on to southriverhigh.org. From the main menu, select *Guidance* and click on **FamilyConnection**.

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Planning for the Future

Loans - When There is No Other Way to Pay

The college of your dreams has called - you have been accepted! You have planned for this for a long time, saved as much as you can, picked up some scholarship money and intend to work part-time, and then the big surprise hits you - school expenses are going to be more than what you figured on. Now what do you do?

Consider a student loan. Carefully. Very carefully.

The cost to attend school includes *all* your expenses - tuition, books, housing, food, fees, supplies, equipment, transportation, activities, and more. College financial packages - your tuition discounts, grants, scholarships, and work/study program money - are usually applied directly to your account. If you are lucky, any remaining balance is refunded to you for your use. For most students, however, there is just not enough.

Loans can be a way to get by. There are a number of loan options available, with a variety of plans and interest charges.

The Federally-subsidized Stafford Loan is based on financial need. It does not require a credit history for acceptance, offers low interest rates that do not start until you graduate, and requires no payments while you are enrolled in school.

For students who do not meet requirements for subsidized loans, there is the Unsubsidized Stafford Loan program. Any eligible student can qualify - these loans are not awarded based on need. However, like a private loan, interest is charged when the loan is accepted and continues to accrue until the account is paid in full, though the interest rates are generally lower than in the private sector.

Alternative student loans are offered by private banking institutions and finance companies. Approval is based on your credit history, or if you have no history, on your co-signer's. While you have repayment options, such as deferring payment until graduation, paying only interest until after graduation, or pay-as-you-go, interest rates are higher. Repayment periods can last as long as 25 years, depending on how much you send in each month.

For example: In 2009, if you borrowed just \$2,000 per semester for 4 years at 6% interest with the payments spread out over 10 years you will pay \$21,315.94 at the end of the loan term. These days, most alternative loan programs are charging interest rates of around 11%. Which is why alternative loans should only be considered when all other options have been exhausted.

If you want to qualify for the best deals, you have to do the FAFSA every January. Be a smart shopper - you want to earn a degree, not long-term debt.

