



May 2, 2022

College 101: College Lists & Scholarships

Deciding how to pay for college will be one of the most significant financial decisions most SPCPA students will make. The media has done a wonderful job promoting the idea that there is an abundance of scholarships for everyone. Yet [data](#) suggests that less than 10% of students receive any private funding (i.e., scholarships not provided by the college or university the student is attending). The [average awards](#) for scholarships in this category are less than \$2000.

Still interested in learning more? Click [here](#) and [here](#) for lists of privately funded scholarships you might want to consider.

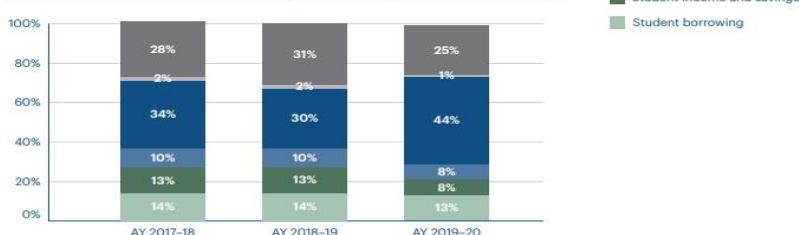
The reality? There are startlingly few [scholarships that cover the full cost of college](#). [Only .3%](#) (3 in 1000) of students receives enough in grants and scholarships to pay the full cost of college. This figure includes Division I athletes, who receive a significant proportion of these awards. For most students, their largest scholarships/grants come directly from the institution they are attending. **Selecting colleges with an awareness of merit award requirements is one way students and families create an affordable college list.** Want to know more? Click [here](#) and [here](#) and [here](#) for more details.

So, how do families pay for college? According to the financial services company [Sallie Mae's annual survey](#), most college students cover the annual cost of college using a combination of student and parent savings, followed by federal and state loans and institutional scholarships and grants (from the school the student is attending) and work study:

Figure 5a: How the Typical Family Pays for College, Average Amount



Figure 5b: How the Typical Family Pays for College, Funding Source Share



Whether your family's plan matches or diverges from the data noted above, now is the time to have college related financial conversations. Smart initial choices can lead to happier outcomes!

Important information for college applications:

SPCPA School Code: 242 284

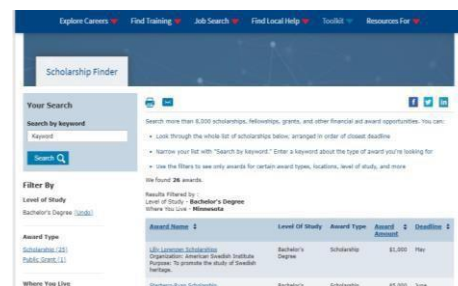
Counselor: Alison Green
(greena@spcpa.org)

School Information:
16 W 5th St
St Paul, MN 55102
(651) 290-2225



Now is a great time to begin your scholarship search!

Start by looking for potential scholarships that you may already have a connection to such as student or parent employer funding, veterans' benefits, and faith and/or community based awards. Need more local help? This [federal government site](#) allows you to filter by state:



Interested in getting scholarship suggestions emailed directly to you? [Fastweb](#) hosts more than 1.5 million scholarships representing \$3.4 billion in funding. Once you create a profile, the site's attribute match feature will help you find scholarships with similar keywords.

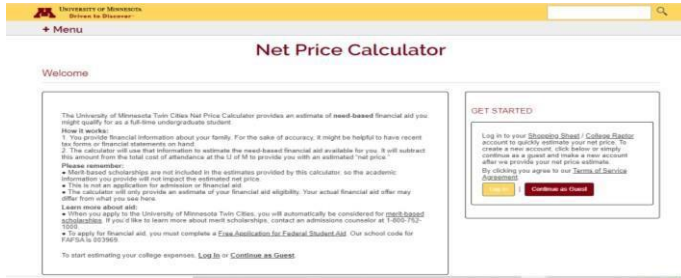




May 2, 2022

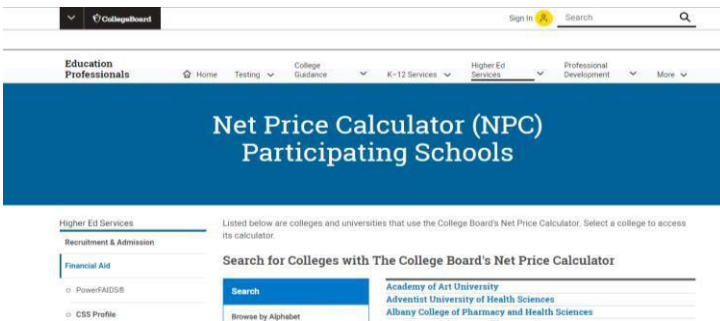
College 101: College Cost Estimators

By federal law, colleges and universities are required to provide a Net Price Calculator, such as this example from the [University of Minnesota](#):



Why? **Most college students do NOT pay the published “sticker price” or full cost of attendance**, which makes it tricky to determine if a school may be affordable (or not) prior to applying. The best Net Price Calculators use up to date figures (tuition and fees, room and board costs, etc.) and typically ask more questions about the family’s financial situation. *Because loans are often included in the results, it’s important to recognize that these amounts must be repaid with interest at some point in the future.*

Another option to consider is provided by the College Board (AP/SAT organization). It provides the [Net Price Calculator](#) for over 200 colleges and universities which makes it easier to compare potential costs of attendance:

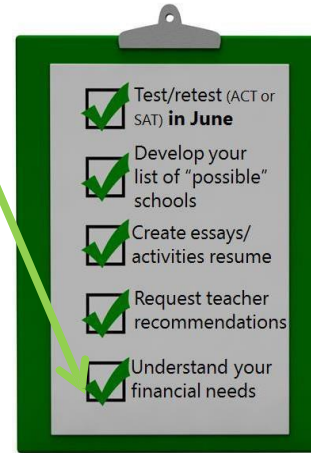


Finally, [MyInTuition](#) is used by nearly 70 highly selective colleges and universities:



Because many of these schools make a commitment to meet full demonstrated need, they often do not provide merit aid. This site can be particularly helpful for students with significant financial need.

Junior Class Presentation Throwback...



Steps you can take **NOW** to make senior year easier...

Financial aid awards are as unique as the applicants, yet they share a universal starting point...



FAFSA Facts & Tips...

- **Read the directions...** if the question remains unclear click on the help link.
- **Income questions...** are based on 2021 federal income tax returns – parent(s) and student. (The IRS Retrieval Tool will populate these fields.)
- **No blanks...** enter "0" or not applicable.
- **No commas or decimals...** whole numbers only.
- **No nicknames...** FAFSA name, address and social security information must match IRS forms.
- **Parent #1...** is biological or adoptive parent student lives with 51% or more of the time. **Parent #2...** is parent #1's spouse.
- **Students living with both biological or adoptive parents...** decide who parent #1 is in advance and be consistent.
- **Asset questions...** are as of the FAFSA application date (not 2020 figures).
- **Exclude...** the value of primary residence and all retirement accounts (IRA, 401K, 403B, etc.) from the asset questions.
- **18+ individuals designated as male on a birth certificate must...** complete the [Selective Service registration](#) to be considered for federal student aid.
- **DACA students...** apply for financial aid via the Minnesota Dream Act not FAFSA. See Ms. Green for more details.
- **Undocumented parents...** use 000-00-0000 in the social security field. *(Note: In the past, FAFSA information has not shared with other federal agencies. Be prepared to monitor any changes in this area.)*