



# **FINANCIAL AID & DEBT GUIDE FOR COLLEGE STUDENTS**



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# OUR INTRODUCTION

Navigating life after high school can seem like a big task, but don't stress! You've made it this far, and now it's time to take the next big step toward your future — college. The good news is, you don't have to figure everything out on your own. This guide is here to help you understand how financial aid works, how to maximize your options, and, most importantly, how to avoid being buried in student debt by the time you graduate.

We get it, thinking about money can be stressful, especially when you're juggling your final year of high school, senior activities, and all the excitement (and nerves) that come with preparing for college. But investing just a little bit of time to understand the financial aid process can save you so much stress (and money) down the road. You'll understand the differences and learn how to apply for grants, scholarships, and loans—the key is knowing how to get the most aid without having to pay it all back later.



Here's the best part: The more you know about the financial aid process, the better positioned you'll be to make smart choices. This means not only more financial support for your college dreams but also less debt hanging over you after you get that degree. By taking charge now, you'll be giving your future self the gift of freedom — freedom to start a career, travel, or pursue passions without worrying about paying off massive student loans.

So, let's dive into this journey together! You've got big dreams, and with the right tools and strategies, you can make them happen—without letting student debt weigh you down. College is going to be an exciting adventure. Let's make sure your financial aid game is as strong as your academic one!

With belief in your potential,





# CAREER DECISIONS & COLLEGE CHOICE

Choosing a college and a career path is an exciting yet challenging process. Begin by exploring your interests and strengths. Think about the subjects or activities you're passionate about and where you excel. Understanding your preferences and abilities will help you select a career that aligns with your personal and professional goals.

Once you've identified your career interests, research careers that match your aspirations. Look into various professions, considering job levels, job responsibilities, work environments, salary expectations, and growth potential.

Align your college choices with your career goals by selecting institutions known for their excellent programs and opportunities in your area of interest. Look for colleges with strong academic reputations, relevant internships, and networking opportunities that will help you gain hands-on experience and build connections in your desired field.

It's also crucial to be realistic about the cost of attending the college compared to the expected salary in your chosen career. You want to ensure that the investment in your education aligns with the potential return in terms of your potential salary earnings. This balance will help you avoid excessive debt and make a financially sound decision for your future.

Finally, seek guidance from your high school counselor or professionals in your field of interest. Their advice can offer valuable perspectives and help you make informed decisions. Stay open-minded and flexible, as your career path may evolve over time. Choose a college that supports your current goals while being prepared to adapt as you discover new opportunities and refine your career aspirations. Embrace this journey with enthusiasm and a proactive approach to set yourself up for a successful future.



# THE COST OF COLLEGE:

## KEY TERMS

When planning for college, it's important to recognize how different types of tuition impact your overall costs. Understanding the distinctions between **in-state tuition**, **out-of-state tuition**, and **private college or university costs** is crucial for making smart, informed decisions. Each type has a different price tag, and by knowing the differences, you can choose a college option that aligns with both your academic goals and your budget.

**In-state tuition** is the cost that residents pay to attend public colleges and universities in their home state. For example, in Florida, attending schools like the University of Florida or Florida State University offers a more affordable route because the state government subsidizes education for residents. This makes in-state schools the most budget-friendly choice for most students. Along with lower tuition, many states, including Florida, have scholarship programs like Bright Futures, which can significantly reduce your out-of-pocket expenses. **By staying in-state, you get a quality education with much lower financial strain, which can help you avoid unnecessary debt.**

**Out-of-state tuition** refers to the costs students pay when attending public colleges or universities in another state where they aren't residents. **While attending an out-of-state school might seem exciting, it's important to know that this option comes with a much higher price tag—often two or three times what in-state students pay.** Out-of-state students don't benefit from state funding, which makes this option significantly more expensive. Think carefully about whether the experience or program you're considering is worth the extra financial burden, especially when there are strong in-state options available.

**Private college or university costs** can be even higher than both in-state and out-of-state public schools. **Since private colleges don't receive state funding, their tuition rates are generally the highest.** While many private schools offer financial aid packages and scholarships, these institutions still cost more overall. If you're thinking about attending a private school, make sure to look beyond the sticker price and compare how much financial aid you'll actually receive. **However, even with aid, private schools can still leave students with significantly more debt than public options.**

While this might all sound intimidating, it is important that you can see for yourself just what these terms mean in cost value. On the next page, you will find a comparison of the three options available, and averages taken to highlight the differences in pricing.

# THE COST OF COLLEGE: COMPARING OPTIONS

Academic Year 2024-2025 Expenses	Average of all Public Florida Universities for In- State Students living on Campus (2024-2025)*	Average of 14 Public Universities in the South to Southeastern US** for Out-of-State Students living on Campus (2024- 2025)	Attending the University of Miami and living on Campus (2024- 2025)
<b>Tuition &amp; Fees:</b> the fee a college or university charges for academic programs & extra charges for services like labs and technology	\$6,108.00	\$31,255.29	\$62,654.00
<b>Living Expenses:</b> the costs for on- campus housing and food	\$13,186.00	\$12,752.43	\$23,790.00
<b>Books &amp; Supplies:</b> the cost of the required textbooks & items like materials, notebooks, lab gear, and tools	\$1,273.00	\$1,052.43	\$1,266.00
<b>Transportation:</b> the costs of getting to and from campus, like gas or public transit	\$2,166.00	\$2,725.71	\$2,004.00
<b>Personal:</b> everyday expenses like toiletries, clothing, and entertainment	\$2,942.00	\$3,407.64	\$4,178.00
<b>TOTAL</b>	<b>\$25,675.00</b>	<b>\$51,193.50</b>	<b>\$93,892.00</b>

\*State University System of Florida, 2024

\*\*Averages taken of all public colleges and universities in the SEC Conference (Excluding UF), 2024

# THE COST OF COLLEGE: DO YOUR RESEARCH!

When you're researching colleges, the cost of attendance (COA) is a very important number to understand. It represents the full annual cost of attending a school, covering everything you'll need while enrolled. The COA goes beyond just tuition - it includes tuition, fees, housing and food (room and board), books and supplies, transportation, and personal expenses.

Tuition covers the cost of your classes, but fees add expenses like technology and student services. Housing and food costs will depend on whether you live on-campus or off-campus, while books and supplies can vary by major. Transportation costs factor in commuting, whether local or long-distance travel. Personal expenses include everyday costs like toiletries, laundry, and entertainment.

Each school publishes its own COA on their website, which helps you see the full financial picture for the year. This is essential because it allows you to compare schools beyond just the sticker price of tuition.

The COA also affects how much financial aid you can receive, as it helps determine what aid packages or loans are offered. By researching the full cost of attendance, you can better plan for how much financial help you might need and avoid unexpected financial burdens.

Understanding this number now ensures that you make informed choices and prepares you for any extra expenses that might come your way!

FIU   FLORIDA INTERNATIONAL UNIVERSITY	
Undergraduate Tuition and Fees	
2024-2025 Cost of Attendance (COA)	
Florida Resident	
	On Campus    At Home    Off Campus
Total Fall & Spring Cost: \$27,278	
Expense	Cost (Per Semester)
Tuition	\$3,084
Fees	\$199
Direct Loan Origination Fee	\$21
Books & Supplies	\$675
Housing	\$4,212
Food	\$2,328
Transportation	\$1,431
Personal	\$1,689
Total Term	\$13,639
Total Annual	\$27,278



# THE COST OF COLLEGE: RESEARCH CHECKLIST

When selecting a college, use this checklist to guide your decision: Ensure the college offers strong academic programs in your field, assess the total cost including tuition, fees, and living expenses, and explore financial aid options. Consider the location and campus life, including housing and activities, and verify whether or not traveling to and from the college is feasible for you. By following this checklist, you will have additional assistance to help you make a well-informed choice for your college experience.

- ✓ Does the college or university offer strong programs in your field of interest?
- ✓ What is the tuition and overall cost of attendance? Would I be classified as an in-state student if I attended this institution?
- ✓ What are the housing options and meal plan costs?
- ✓ Are there options for affordable off-campus housing if living on-campus is not an available option?
- ✓ Are there scholarships, grants, or financial aid options available?
- ✓ Are there resources available for your academic and personal needs?
- ✓ What is the campus culture like, and what extracurricular activities are available?
- ✓ How easy is it to get to and from the college from my home address?
- ✓ Are there opportunities or career services available to help with finding opportunities for research, internships, or hands-on experience?

FINANCIAL AID

Figuring out how to pay for college can be confusing, but understanding the basics of grants, loans, and scholarships can make it easier.

**Grants** are money that you don't have to pay back. They're usually given based on your financial need and can come from the federal or state government. To apply for grants, you need to fill out the Free Application for Federal Student Aid (FAFSA), which helps determine how much money you might get.

**Loans** are another way to cover college costs, but remember, you will have to repay them with interest. They should always be a last resort for your educational expenses. Federal student loans often have lower interest rates and more flexible repayment options compared to private loans. **In order to qualify for federal loans, though, you must file a FAFSA!** Be sure to understand the terms and conditions before borrowing, so you know how much you'll need to pay back after graduation.

**Scholarships** are like free money for college that you don't need to repay. They can be need-based or based on things like your grades, talents, or interests. Scholarships can come from various sources, including schools, private organizations, and community groups. Many colleges also offer **institutional scholarships** which are specific to the school you're attending. These can be awarded based on academic performance, financial need, or special talents.

Applying for both external and institutional scholarships can significantly reduce your college expenses, so it's a good idea to search for opportunities and apply widely to maximize your chances of receiving aid.

Catchy Ways to Remember  
Types of Financial Aid!

Grants	Loans	Scholarships
FAFSA	Last Resort	Need-based / Merit
Free Money	Must Repay	Institutional
Need-based	Charged Interest	Need to Apply
Federal or State	Long-term Obligation	Achievable

# THE IMPORTANCE OF THE FAFSA

Completing the FAFSA (Free Application for Federal Student Aid) is a critical step in planning for college, as it determines your eligibility for a range of financial aid options, including grants, scholarships, and loans. These types of financial aid can greatly reduce the cost of your education and make your college dreams more attainable. Submitting the FAFSA early is important because many types of aid are awarded on a first-come, first-served basis. **Additionally, you may not be considered for any type of aid until you submit it, including various institutional scholarships and federal loan eligibility!**

A common misconception among students is that if their parents have a relatively high income, they might not qualify for financial aid. However, this perception can be misleading. The FAFSA takes into account more than just parental income, such as family size. Additionally, what you might consider a "high" income could still fall below the thresholds for receiving certain types of aid. For example, federal Pell Grants and other need-based aid have specific income limits, and even families with varying incomes may still qualify for some level of support.

Furthermore, financial aid is designed to be inclusive and to assist students from various economic backgrounds. Even if you think your family's income might be too high, it's possible that other factors considered in the FAFSA process could still make you eligible for aid. The calculation also considers the overall financial situation of the family, including assets and expenses, which might impact the amount of aid you receive.

It's always worthwhile to complete the FAFSA, as it can reveal opportunities for assistance that might be available to you, regardless of your family's income. By filling out the FAFSA as soon as it is available, you can expect to receive a thorough evaluation of your financial need and maximize your chances of accessing valuable funding for your college education.

## Federal Student Aid

An OFFICE of the U.S. DEPARTMENT of EDUCATION

Although we are not affiliated with FAFSA, we want to do our part in making sure you have the most accessibility to aid available for you.

Don't let misconceptions hold you back from exploring all the financial support available to you.

Take the time to fill out the form and you will unlock the potential for grants, scholarships, and loans that can significantly ease your financial burden.

Go to [studentaid.gov](https://studentaid.gov) to learn more and file your FAFSA!

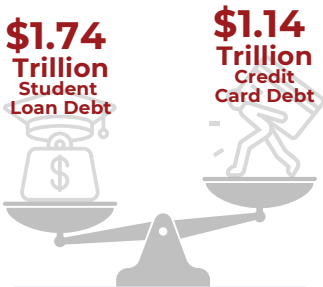
# FACING THE SHADOW OF STUDENT DEBT: BY THE NUMBERS

Millions of students who went to college seeking a better life for themselves and their families are now burdened with crippling student debt.

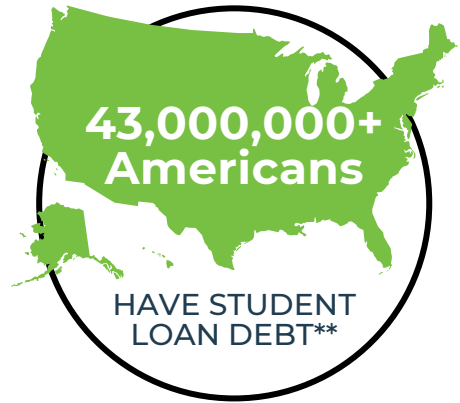
**Over the last fifteen years, student debt has increased by 147%.** This fact has changed our society in profound ways. More college graduates are living at home, and are postponing major life decisions, such as

marriage, starting or caring for a family, purchasing a home, or even a new automobile. This has the potential to alter the long-term demographics of our country. Still for many, the only way to receive a college education is through taking on student loans; it truly is an investment in your future if managed correctly. We hope the following information will help you.

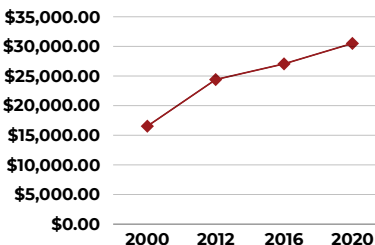
“——  
Education is not preparation for life; education is life itself.  
——”  
John Dewey



**HERE'S A FACT:**  
AMERICANS HAVE **1.5x MORE** STUDENT LOAN DEBT THAN CREDIT CARD DEBT\*\*



The Growth of the Average Bachelor's Degree Debt at Graduation, 2000 - 2020\*\*



**AMERICANS WITH STUDENT LOANS**

have **never made a payment** toward their debt.\*

\*Newsweek, 2024

# FACING THE SHADOW OF STUDENT DEBT: WHAT YOU CAN DO

Many students don't fully grasp how loans work or how much they'll owe after graduation. **In all cases, loans should be considered a last resort!** To avoid being overwhelmed by debt, take the time to research the types of loans available and how repayment works. Federal loans often offer lower interest rates and more flexible repayment plans, but it's still crucial to borrow only what you need. **Remember, every loan you take out will have to be paid back - with interest - after you leave school.**

It's also smart to calculate how much debt you can realistically afford to take on based on your intended career path. Research the average starting salary for your field and compare it to your potential monthly loan payments.

**By staying informed, applying for grants and scholarships, and borrowing responsibly, you can prevent student debt** from becoming a heavy burden after graduation.

## FEDERAL LOANS

These are provided by the government and often have lower interest rates and more flexible repayment options.

**Direct Subsidized Loans:** These are need-based, and the government pays the interest while you're in school and during certain deferment periods.

**Direct Unsubsidized Loans:** Not based on financial need, but you're responsible for paying the interest from the moment the loan is disbursed, even while you're in school.

**Direct PLUS Loans:** These are available to graduate students or parents of undergraduates. They have higher interest rates and require a credit check.

## PRIVATE LOANS

These are offered by banks, credit unions, and other private lenders.

Private loans typically have **higher interest rates** and **less flexible repayment options** compared to federal loans.

They often **require a cosigner** and are based on credit history, so the terms will depend on the borrower's or cosigner's creditworthiness.

The **interest rates** on private loans can either be **fixed** (stay the same throughout the loan) or **variable** (change based on the market), which means your payments could increase over time if rates go up.

## THE AVERAGE

STUDENT LOAN PAYMENT FOR A FOUR YEAR  
DEGREE IS AN ESTIMATED

**\$490.00**  
**PER MONTH\*\*\***

\*\*\*EducationData & Bureau of Labor Statistics, 2024



# SMART CHOICES TO MINIMIZE DEBT

Taking control of your college finances starts with making smart, informed decisions - and you have the power to do just that! The choices you make now can set you on a path to financial freedom, so it's important to approach your college funding with a clear plan and the right mindset. By making smart moves early, you can significantly reduce the amount of debt you'll have after graduation.

First, **apply for the FAFSA** and for every external scholarship and grant you can find - this is free money that doesn't need to be paid back. From local organizations to national awards, there are countless opportunities out there, but it's up to you to seek them out and apply. Scholarships can be based on academic performance, community service, talents, and even your intended career path, so cast a wide net. Make applying for scholarships part of your weekly routine and don't hesitate to reach out to your school's counseling office for help.



Next, **talk openly with your family** about what they can realistically contribute to your education. These conversations might feel intimidating, but being honest about your financial situation early on will help you plan wisely. It's essential to choose a school that fits your family's budget and avoid the temptation of expensive schools if they don't align with what you can afford. Remember, the most expensive option isn't always the best option - many affordable schools offer excellent education and opportunities.

Finally, **only borrow what you need** when it comes to student loans. While it may seem easy to take out larger loans now, that extra debt can weigh heavily on you later. Use budgeting tools to calculate how much you'll truly need, and consider working part-time or exploring work-study programs to cover additional costs.

As you prepare for your college journey, it's important to remember that the financial decisions you make today will shape your future. By understanding your financial aid options, applying for scholarships, and utilizing loans as a last resort only, you're setting yourself up for long-term success.

Take what you've learned in this guide and apply it - whether it's making sure that you're filling out the FAFSA, having open conversations with your family about college costs, or being selective in your loan choices if necessary. Empower yourself to take control of your financial future and approach your college experience with confidence, knowing you've made informed, thoughtful decisions.

Remember, college is about more than just academics; it's about growing as a person and preparing for your future. By making smart financial choices now, you're giving yourself the freedom and flexibility to pursue your goals and passions after graduation, without debt holding you back. Your future is bright - stay informed, stay focused, and take charge of your financial well-being!



## 4 Year Scholarships Available

### About Our Scholarship

- Must be a **high school senior** from:
  - Palm Beach County
  - Blanche Ely High School
  - Monarch High School
  - Pompano Beach High School
- **No minimum GPA**
- All majors accepted
- Can attend any accredited college, university, or vocational school in the country
- Must have financial need
- Average Award is **\$13,404.00**

### Visit Us!



Scan to visit our website, or type [www.scholarship.org](http://www.scholarship.org) into your browser.

Don't forget to follow us on social media!



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*Class of 2021*

*Thank you  
to my  
George Snow  
Family!*