

The background of the entire image is a collage of various US dollar bills, including \$100, \$20, and \$10 bills, arranged in a way that they appear to be layered and slightly overlapping. The bills are in shades of green, blue, and yellow.

**Please silence
your cell phones!**
Thank you for being considerate
to the people around you.



Financial Aid K-8

Is it too early to start planning?



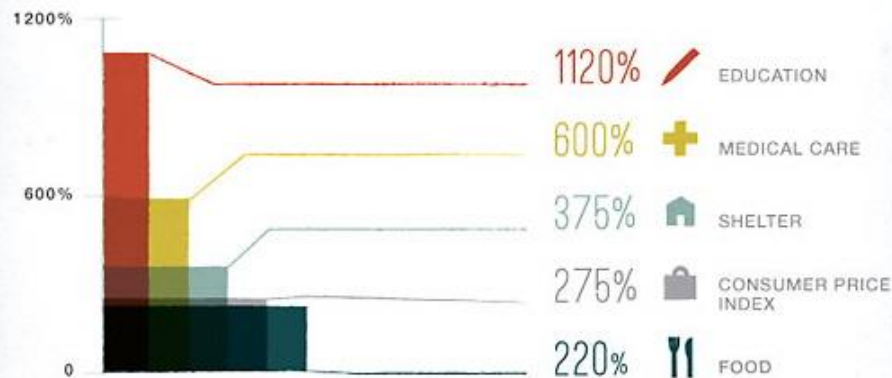
College Expenses

THE RISING COST OF COLLEGE

With the rising cost of education, today's students are investing a small fortune in their college education. How has the price of college fluctuated through the years? What are students doing about the increase in college tuition?

The percent change in college tuition in comparison with the costs of medical care, shelter, consumer price index and food since 1978.

SINCE 1978, COLLEGE TUITION HAS INCREASED 1,120%



College Costs in 2030

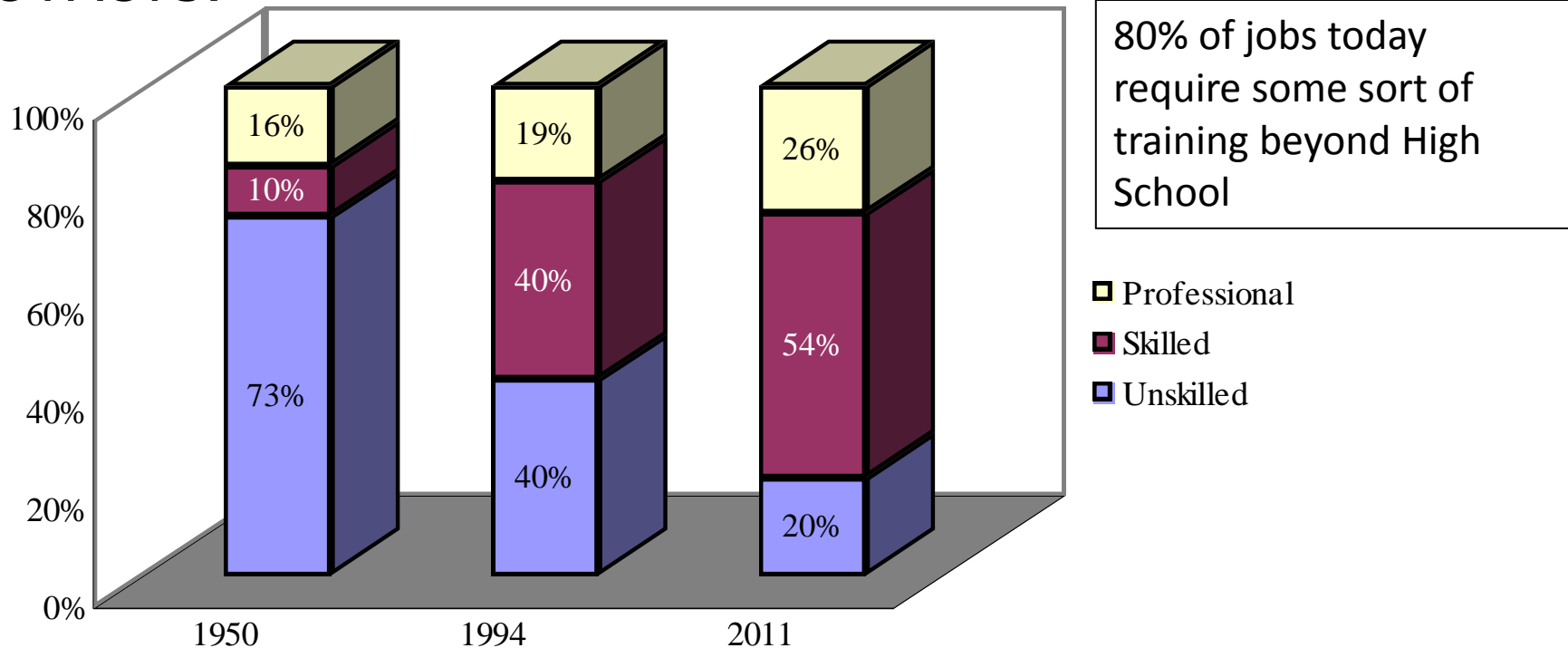
School Type	5% increases	6% increases	7% increases
4-year public (in-state)	\$41,228	\$48,898	\$57,609
4-year private (non-profit)	\$92,869	\$110,146	\$130,428

Source: Campus Consultants Inc.; *includes room and board
Can also find cost projector at www.finaid.org

21st Century Economic Realities

Unskilled jobs are disappearing; demand for high skills is rising

The FACTS:



Source: U.S Bureau of Census and Pennsylvania Department of Labor & Industry, Center for Workforce Information & Analysis (Pennsylvania statewide)

Types of Education

Different degrees/careers require different types of education and training

Your career choice = type of education required

Length of Programs

- | | |
|-----------------------|---------------------|
| • Certificate | - Months to 2 years |
| • Apprenticeship | - 2 to 3 years |
| • Associates Degree | - 2 years |
| • Bachelors Degree | - 4 years |
| • Masters Degree | - 6 years |
| • Professional Degree | - 7 to 9 years |
| • Doctoral Degree | - 8 to 10 years + |

Degree programs are divided into undergraduate, graduate and professional programs

Trends in Higher Education

- Student loan debt burden continues to grow.
 - Average debt in PA for a 4-year degree is about \$30k or just over \$300 per month.
- Is College worth the money?
 - Return on Investment
- 34% of college graduates end up living back at home with mom and dad (US Census report).
 - Can't find a job
 - Under-employed – just can't pay their bills

Planning Stages for Students

- Career Exploration
- School Search
- Prepare
- Paying for College

Planning Stages for Parents

- Saving
- Talk with your students about finances as they grow(financial literacy)
- Discuss career options and know what your student is thinking – are they prepared?
- Prepare to pay earlier than junior or senior year!
- Talk about strategies for saving money
- Be honest with your student about your situation so they can mature and be prepared

Myths about Savings

- Myth #1: Penalty for Savings

The federal need analysis formula does not count all of the assets, just a fraction.

- Myth #2: Student Aid will Pick Up the Tab

Federal grant and loans rarely pay 100% of costs.

- Myth #3: Scholarships will Cover All the Costs

Scholarships rarely pay 100% of costs.

- Myth #4: It's Too Late to Start Saving

It's never too late to start saving!

What does a “0” EFC look like today?

Award Type	Amount (2013 awards)
Pell Grant	\$5645
PA State Grant	\$4363 (max at a 4-year private) \$3713 (max at a 4-year public) \$2321 (max at a 2-year public)
Subsidized Stafford Loan	\$3500
Unsubsidized Stafford Loan	\$2000 (base amount) \$4000 (additional if student’s parent is denied for a PLUS loan or if student is independent)
Total	\$14508 (\$18508) private \$13858 (\$17858) public \$12466 (\$16466) 2-year public

What does a “0” EFC look like today?

State School	\$20000 (tuition/fees/room/board)
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Pell	-\$5645
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SG	-\$3713
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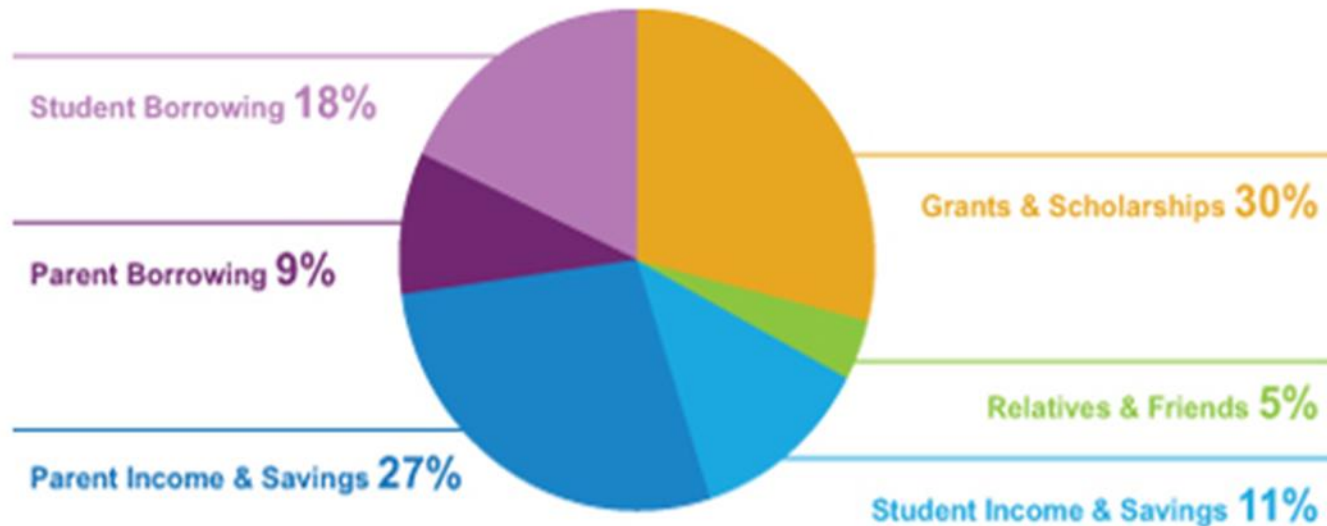
Direct Stafford Loan	-\$5500
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Balance	\$5142
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How is America Paying?

Paying for college

Average percentage of total cost of attendance paid from each source



Source: How America Pays for College 2013 Sallie Mae

How much should you borrow?

Rule of Thumb:

You shouldn't borrow more for your education than you'll make your first year of employment.

SCHOLARSHIPS

It's not too early!

Don't miss out on **FREE MONEY**

- Look everywhere: Internet, School, Community, Employers, Utility Companies, Retail Stores...
- Don't pay for information = scam
- Note Deadlines and Criteria
- Good grades = scholarship options
- Create a profile/resume of your activities
- KEEP LOOKING!



SCHOLARSHIPS

It's not too early!

- Internet scholarship searches
 - www.pittsburghfoundation.org
 - www.fastweb.com
 - www.finaid.org/scholarships
 - www.scholarshipexperts.com
 - www.collegeboard.com
- Search for “weird or unusual scholarships” or particular interests or hobbies online

Online Scholarship Searches

✓ www.finaid.org/scholarships

- Unusual Scholarships
- Scholarships for Average Students
- Other Free Scholarship Sites
- Prestigious Scholarships and Fellowships
- Full Tuition Scholarships
- Scholarships for the Average Student
- Community Service Scholarships
- Scholarships for Hispanic and Latino Students
- Scholarships for students under age 13 in grades K-8

Unique Scholarships

Jif Most Creative Sandwich Contest

- Jif Peanut Butter holds the Jif Most Creative Sandwich Contest as a fun way to award students preparing to attend college. The award includes a scholarship worth \$25,000, as well as a Jif Peanut Butter Basket worth \$50.

The Wear Duck Tape to Prom Scholarship

- Duck Brand products holds an annual contest to see who can make the best Prom outfit from Duck Tape. The winners receive a \$5,000 scholarship.

How do you identify offers that should be avoided?

Rule of Thumb:

You shouldn't have to pay money to get money.

Other Resources

www.educationplanner.org

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STUDENTS | PARENTS | COUNSELORS

Start Thinking About Life After High School

- Explore careers that interest you.
- Search for your perfect school.
- Learn about student aid.
- Find grants or scholarships.
- Plan a campus visit.



Need Money for School?

Start by searching for grants and scholarships first.

[START NOW ▶](#)

for **Students**



Making decisions about colleges and careers can seem overwhelming, especially when you are young. If you are feeling unprepared, know that you are not alone. We're here to help.

[▶ LEARN MORE](#)

for **Parents**



We make it easy for you to understand college costs, the admissions process, and student aid as your child transitions from high school, to college, to the "real" world.

[▶ LEARN MORE](#)

for **Counselors**



EducationPlanner is a great tool to get your middle school and high school students ready for life beyond high school. Encourage them to discover their interests and explore their options.

[▶ LEARN MORE](#)



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Crunching the Numbers

Crunching the Numbers



APPROXIMATE SALARY RESULTS

Civil Engineering Technicians in Pennsylvania

You thought you would make:

Your Guess

\$50,000



The approximate amount you could make is:

Starting Salary*

\$38,410

*Starting salary is typically used as a baseline for how much a student should borrow.

APPROXIMATE NET COLLEGE COST

4 Years at Pennsylvania State University-Penn State Main Campus

You thought college would cost:

Your Guess

\$120,000



The approximate net college cost is:

Net Cost**

\$89,287

**The approximate net cost is generated by subtracting the average amount of federal, state/local government, or institutional grant or scholarship aid from the total cost of attendance.

To view the approximate net cost of the school you selected, visit their website and use their College Cost Calculator.

CONTINUE >

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Restart

Resources

www.pheaa.org

www.federalstudentaid.ed.gov

www.studentloans.gov

www.benefits.va.gov/gibill/

“The Missing Semester” Matt Kabala
and Gene Natali Jr.

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