

College Newsletter

News and tips for high school students and parents

Advisor's Note

Financial aid in the United States is almost as old as American college education itself. Lady Anne Radcliffe Mowlson created the first scholarship at Harvard College in 1643 by offering the sum of one hundred pounds to "aide some poore [sic] Scholar." In 1840, Harvard College instituted a student loan program, but it was not until 1913, when New York established the Regents College Scholarship program, that financial aid was offered from a government.

Today, there are a variety of sources for financial aid, from state and federal governments to colleges and universities to individual donors. Also, there are a variety of ways to receive financial aid. Students can earn merit-based scholarships, secure work-based aid, or apply for loans.

The options are overwhelming, but the process need not be. Students will fill out the FAFSA (Free Application for Federal Student Aid) and the the CSS (College Scholarship Service) Profile starting October 1 of their senior year. The federal government will use the FAFSA application to determine the eligibility of a student for federal-direct loans and/or Pell grants. Over 400 colleges and scholarship programs employ the CSS Profile to determine student eligibility for non-federal financial aid. Both applications use comprehensive student and parent financial information to determine a student's financial aid needs.

At this point, though, you may be wondering how you can understand the ways in which financial aid could impact your college choice. As you search for colleges, remember the difference between sticker price and net price. Sticker price is the stated full-tuition amount; net price is the amount a student pays to a college or university *after* subtracting scholarships and grants the student receives. Roughly 50% of college students are on some kind support, either through merit-based assistance, financial assistance, or a combination. In other words, the sticker price of a college's tuition need not be an immediate deterrent.



Mark Your
Calendars!

9th Grade
College Night
Thurs., Nov. 2
6-8pm
Gym

10th Grade
College Night
Wed, Nov 8
6-8pm
Gym

Our school CEEB
code is 110304.

Direct all college-
related queries to
Mrs. Dollacker.

Most colleges offer net calculators on their websites to help parents and students get a better picture of what college tuition might be if they plan to pursue financial aid. This information makes it easier to compare colleges and helps to widen the list of possible colleges. Students can enter information about their family's financial situation to discover what students with similar circumstances paid to attend the institution the previous year. Find net calculators on most colleges' admissions pages.

As you delve more deeply into your college search, remember that a variety of factors contribute to whether or not a college may be right for you. Understanding financial aid can be a critical first step in winnowing down your list.

Kind Regards,

Mrs. Dollacker

Did You Know? Each year the federal government awards roughly \$150 billion to college students through need-based grants, loans, and work-study funds.

Information and Announcements

- Over 35 colleges and universities have visited ACA this fall and many more are scheduled to visit in the coming weeks. Keep an eye on the College Advising page on atlantaclassical.org and The Chronicle for updates.
- For more information about financial aid, check out: cssprofile.collegeboard.org and fafsa.ed.gov.
- If you would like an "inside look" into the college admissions process, check out the [Georgia Tech Admission Blog](#). The admissions team writes candidly about many issues, from how admissions teams make decisions to how to ease into the transition from home to college.
- While AP courses and tests are all the rage, SAT Subject Tests continue to be required or recommended by selective universities and accepted as a reliable measure of knowledge by all. A good rule of thumb is to take a look at the tests offered, decide which ones will showcase particular affinities best, and plan ahead to take those tests soon after you complete the applicable high school course. See [here](#) for updated test dates and registration information.
- Next semester, Mrs. Dollacker will host a College Application workshop for Juniors. Juniors will work towards creating their college list, register for the Common and Coalition Applications, draft their personal essays and more. The workshop will meet once a month. Keep an eye on The Chronicle for dates.

Financial Aid Defined

There are so many names, acronyms and phrases in Financial Aid, that it can sometimes feel like you need a degree in Linguistics to keep all the terms straight. Here are the most commonly-used Financial Aid terms to keep in mind as you conduct your college search.

Billable Costs vs. Indirect Costs: Billable costs - tuition, fees, and on-campus room and board - show up on the college bill. Indirect Costs - books/supplies, off-campus room and board, personal expenses, travel expenses - do not.

Expected Family Contribution: The amount a student's parents will be expected to pay based on the following contributions: parent income; personal savings; family size, age of parents, number of children currently attending college; special circumstances, such as health-related expenses or loss of property or death in the family.

Financial Aid: funding intended to help students pay education expenses that is divided into four groups: grants, loans, scholarships, and work-study.

Pell Grants: Created by the Higher Education Act of 1965, and named after Democratic Senator Claiborne Pell of Rhode Island, these grants are

“If a man empties his head into his purse, no one can take it from him. An investment in knowledge always pays the highest return.”

Benjamin Franklin

considered the foundation of a student's financial aid package.

Perkins Loan: A need-based loan offered by the U.S. Department of Education that carries a fixed interest rate of 5% for the ten-year repayment period. This loan offers a 9-month grace period following graduation before the student borrower begins repayment.

PLUS Loan: A loan offered to parents of dependent undergraduate students to help cover education costs. These loans can help pay for educational expenses that are not covered by other financial aid.

Work-Study: Based on demonstrated need, the student is provided with 10-15 hours of on-campus employment that pays, directly to the student, an income that is often higher than minimum wage.

SAT OR ACT: WHICH ONE SHOULD YOU TAKE?

In the past, this question was easy: if you lived in the Midwest, you took the ACT; if you lived on the East or West coast, you took the SAT. Today, this question has a more fluid answer.

- If a school on your list prefers one test over the other, take that preferred test. If the school does not specify a preference, take the test that plays to your strengths.
- Are you a critical thinker or do you rely on acquired knowledge? Of course no one is all of one or the other, but most people are stronger in one of these. Choose the test that capitalizes on one of these strengths: the ACT focuses on acquired knowledge; the SAT assesses reasoning skills.
- Are you strong in science? If so, take the ACT. The SAT does not include a science section.