

Lesson Description

Outside of class, students are assigned to read the article, "As College Costs Rise, Student Loans are Harder to Find," and to complete a survey of college students before the lesson. In this lesson, students discuss the typical costs a college student faces. Students learn about the various types of education loans available. In the Assessment, students complete an FAFSA form and write an essay that identifies a plan for obtaining money to cover college expenses.

Concepts

Credit
Human capital

Objectives

Students will:

- Define the terms human capital, consumers, costs and benefits.
- Identify different types of student loans.
- Analyze the benefits and costs of different types of loans available for higher education.

Content Standards

National Standards in Economics

- **Standard 1:** Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.
 - Benchmark 8, Grade 4: People whose wants are satisfied by using goods and services are called consumers.

National Standards in K-12 Personal Finance Education Credit and Debt

- **Standard 1:** Identify the costs and benefits of various kinds of credit.

Time Required

120 minutes

Materials

- Information about the tuition for the local community college, the nearest four-year public university and the nearest four-year private university. (The teacher can obtain this information from the web site of each college or university or from the high school guidance counselor.)
- A copy of Handout 1 for each student
- Two copies of Handout 2 for each student
- Visuals 1, 2, 3, 4 and 5
- One copy of Handout 3 for each student
- Seven pieces of construction paper
- Marker
- Scissors
- Tape
- A copy of Handout 4, cut apart and distributed to all students except those holding the “step” cards described below.
- A copy of Handouts 5 and 6 for each student
- Optional: Teachers can place bulk orders, free of charge, for the booklet, *Funding Education Beyond High School*. Call 1-800-433-3243. Following this lesson, students will have a greater understanding of the information provided in this booklet and will find it to be a useful reference.

Preparation

At least one class session prior to the lesson, distribute a copy of *Handout 1: As College Costs Rise, Student Loans are Harder to Find* to each student. Instruct students to read the handout before the next class session and be ready to discuss the content of the handout.

Several days before the lesson, distribute a copy of *Handout 2: College Student Survey* to each student. Instruct each student to interview at least two college students, using the questions on the handout. Assign a date when the class will discuss the findings.

Write one of the following on each piece of construction paper:

- Step 1: Information about consumer
- Step 2: Income information from IRS forms 1040, 1040A or 1040EZ
- Step 3: Determines if parental information is needed.
- Step 4: Required if you answered “no” to every question in step 3. Skip if you answered “yes” to any question in step 3 and go to step 5.
- Step 5: Describes the household members of applicants who do not live with their parents

- Step 6: Colleges to whom you want to send your financial information
- Step 7: Read, sign and date your form.

Procedures

1. Begin the lesson by defining **human capital** as the knowledge, skills and experience that make a worker more productive. Explain that this lesson will help students develop their human capital so they can become more productive when applying for financial aid to go to a college or university.
2. Explain that the students are going to participate in a brainstorming activity. Display *Visual 1: Brainstorming Rules* and discuss the following rules for the brainstorming session:
 - Rule 1: Postpone and withhold your judgment of ideas so that many ideas will be generated. Do not criticize others' ideas.
 - Rule 2: Share even wild and exaggerated ideas. These ideas may stimulate others to think of even more ideas.
 - Rule 3: Generate as many ideas as possible. At this stage quantity counts more than quality.
 - Rule 4: Build on the ideas put forward by others. Use the items others suggest to think of related items.
 - Rule 5: During a brainstorming session, every idea has equal worth.
3. Tell students they are going to brainstorm answers to the following question: "What items, tuition and fees are needed to go to college?" Instruct students to use their completed surveys from Handout 2 as they brainstorm about the items college students need. As students respond, record their ideas on the board.
4. Display *Visual 2: Overall Cost of College*. Explain that students are **consumers**—people whose wants are satisfied by using goods and services—and that advanced education is a want that can be satisfied by attending college.
5. Tell the students that tuition and fees constitute the largest share of expenses for a typical out-of-state student attending a four-year public school. Ask the students to estimate the cost of attending the local community college, four-year public university and the closest four-year private university. (*Answers will vary; allow several guesses before revealing the information collected by the teacher before the class session.*) Inform students of the correct information.
6. Point out that attending a local school is less expensive for in-state residents than for students coming from out-of-state. Ask the students what percentage of total college expenses consists of tuition and fees for an out-of-state student attending a public four-year college. (*60 percent*)

7. Explain that room and board is the next largest category of expenses for a typical out-of-state student attending a four-year public school. Ask the students what percentage of such a student's total expenses consists of room and board expenditures. (*27 percent*)
8. Point out that housing for college students is seldom available for less than \$5,000 for the academic year. Ask the students to refer to their completed surveys in Handout 2. Have the students take turns reporting what the college students they surveyed said about their housing expenses. Allow time for several students to report their results to the class.
9. Explain that the phrase "room and board" includes food as well as housing. Ask students to report what the college students they surveyed said about their food. Allow time for several students to report their results.
10. Point out that the cost of going to college also includes expenses for books and a wide variety of supplies. Referring to Visual 2, ask students what percentage of college costs consists of books and supplies for a typical out-of-state student attending a public four-year school. (*Four percent*)
11. Ask the students what kinds of supplies they think would be needed. (*Answers will vary but could include notebooks, pens, lab coats and computers.*) Have the students refer again to their surveys and report what college students have said about the supplies they need and the cost of their textbooks. Allow time for several students to report their results.
12. Point out that transportation is another expense that college students face. Ask the students to refer to Visual 2 to determine what percent of costs consists of transportation expenses. (*Three percent*)
13. Ask the students how they think expenses differ for a student who takes a car to college, vs. a student who does not take a car. (*Answers will vary, but students should point out that keeping a car at school adds to expenses.*)
14. Ask the students to state some transportation options that a cost-conscious college student might consider. (*Answers will vary, but should include riding with someone else to places off-campus, riding the bus to campus and back home, and so on.*)
15. Point out that miscellaneous expenses account for an average of six percent of expenses for an out-of-state student attending a public four-year school. Miscellaneous expenses are those that do not fit into any other category, but are expenses that college students must consider when determining their costs. An example of a miscellaneous expense would be a ticket to a concert. Ask students to suggest other expenses that would be considered miscellaneous expenses. (*Answers may vary but could include entertainment expenses, the cost of tutors, and costs associated with clubs, sororities, fraternities and other organizations.*)

16. Display *Visual 3: Paying for College*. Explain that as consumers, students have a variety of options to pay for college costs. Point out the following findings from a Sallie Mae-Gallup study from 2008 about how college costs are paid:
- Parents pay 48 percent of college costs, with 32 percent coming from income and savings and 16 percent coming from loans.
 - On average, students cover 33 percent of their college costs, with 10 percent coming from income and savings and 23 percent from loans.
 - Students and their parents use borrowing to pay for nearly 40 percent of the cost of college, which is a significant amount.
 - Higher-income families (those with incomes above \$100,000 per year) use their savings and income to pay for a larger share of their students' college expenses than do lower-income families.
 - Middle-income families (those with incomes between \$50,000 and \$100,000) depend mostly on loans to pay for their college students' expenses.
 - Lower-income families, on average, receive more scholarships and grants to pay for their college students' expenses than do other families.
17. Display *Visual 4: Types of Loans Available for Education*. Explain that savings and income are often not enough to pay college costs. Banks, other financial institutions, some colleges and the federal government offer loans that students and their families can use to pay the costs of college. When students and parents borrow to pay for college, they are using credit. **Credit** is borrowing money to purchase something now and repaying the amount in the future. Explain that students will learn about the education loans on the visual.
18. Display *Visual 5: Available Loans*. Explain that there are advantages and disadvantages for each type of loan. Students and parents must weigh their loan options and choose the option that offers the most advantages relative to the disadvantages.
19. Distribute *Handout 3: Advantages and Disadvantages of Loans* to each student. Refer to Visual 5 and engage the students in a discussion of whether the statements about the loan represent advantages or disadvantages for the borrower. Tell the students to decide whether they think each feature of a particular loan is an advantage or disadvantage, and to indicate their choice on their copy of Handout 3. While discussing the points listed on the visual, include the following explanations of these lending programs:
- Perkins Loans are need-based loans. They are awarded to students with the greatest financial need. The interest rate is low, at just five percent. Student borrowers do not have to make interest payments on the loan while in school, because the federal government pays the interest. This is called a subsidized loan.
 - Stafford Loans are offered through two programs, the Federal Family Education Loan Program and the William D. Ford Direct Loan Program. The FFEL Stafford Loans allow students to borrow money from various kinds of lenders, including

banks and colleges. The federal government guarantees the loan and will pay it off if the borrower defaults, so banks and colleges are more willing to make the loans. Direct Stafford Loans allow students to borrow directly from the U.S. Department of Education. Both of these types of loans can be subsidized or unsubsidized.

- Subsidized Stafford Loans are provided to students showing a demonstrated financial need for the loan. The student's repayment is deferred until after the student is no longer attending school at least half-time. The government pays the interest on the loan while the student is attending school. Subsidized Stafford Loans carry a 5.6 percent interest rate for loans granted July 1, 2009, through June 30, 2010. The interest rate for subsidized Stafford Loans is scheduled to decline each year until 2012.
- Unsubsidized Stafford Loans are available to students who do not demonstrate sufficient financial need for subsidized loans, as defined by government guidelines, but still need help with college expenses. Unsubsidized Stafford Loans are federally guaranteed. Interest will accumulate and be added to the principal when the students start to repay the loan. Borrowers do not have to make payments on the loan until six months after they leave school or drop below half-time status as students. The interest rate is 6.8 percent.
- FFEL Parent PLUS Loans are available for parents of dependent college students. Payments on interest and principal are the responsibility of the parents who borrow the funds. Parents can borrow a larger amount of money to cover student costs than is available through other education loan sources. Typically PLUS Loans carry higher interest rates than other student loans.
- Direct PLUS Loans have the same eligibility requirements as the FFEL Parent PLUS Loan. The differences are that the federal government is the lender of Direct PLUS Loans and the interest rate for the Direct PLUS Loan is lower than for the FFEL Parent PLUS Loan.
- Private student loans are not subsidized and carry a higher interest rate than subsidized loans. A number of lenders and financial institutions offer these loans. Payments may begin before the student finishes college.
- Some colleges offer college-sponsored loans. Interest rates on these loans may be lower than those for federal student loans.
- Inform students that a booklet, *Funding Education Beyond High School*, is available online at www.studentaid.ed.gov. Click on "Funding Your Education." Scroll down to "Understanding Federal Student Aid" and click on the booklet link.

20. Divide the class into small groups of 4-5 students each. Instruct the students in each group to discuss the features of each type of loan and whether they think the different features are advantages or disadvantages. (NOTE: An example of an advantage for one student might be that a loan is need-based, which means that student can be assured of a loan for school; another student might list this feature as a disadvantage because he or she would not be able to get a loan. Accept answers based on students' observations.)

21. Explain that the Free Application for Federal Student Aid (FAFSA) is the financial aid application form students must complete for federal and state grants, work-study grants, and loans. High school seniors can submit their FAFSA beginning on January 1. The sooner students and their parents submit the FAFSA, the better their chances of receiving aid.
22. Tell students that an FAFSA application is lengthy and can be complex, but understanding what is needed to complete the form makes the process much easier.
23. Explain that seven students will be given signs that indicate the seven steps listed in the FAFSA application. Each of those seven students will stand in a different area of the classroom. Distribute the construction paper signs and pieces of tape to each of the chosen seven students. As each sign is handed to a student, discuss the following information about each section of the FAFSA application:
 - Step One: All information in this part of the FAFSA form is about the consumer of the loan.
 - Step Two: This section of the FAFSA form asks for information about the student's income, and that information comes from IRS Form 1040, 1040A or 1040EZ.
 - Step Three: This step determines whether the student needs to provide parental information.
 - Step Four: This step is required if the student answered "No" to every question in Step Three. If the student answered "Yes" to any question in Step Three, the student skips Step Four and goes to Step Five.
 - Step Five: This step describes the household members of applicants who do not live with their parents.
 - Step Six: This step indicates to which colleges the student wants to send the FAFSA information.
 - Step Seven: This step is to read, sign and date the form.
24. Distribute one card from *Handout 4: FAFSA Information* to each of the remaining students. Explain that the students are to read the information on the card given to them and determine which of the seven steps contains the information on their card. (NOTE: A brief explanation of the information is found on the answer sheet for the handout to help the teacher explain the information and in what step it is found on the FAFSA form.) Instruct the students to stand in the area of the sign that indicates the section where the information on their card belongs.
25. Begin with the students standing in the area that represents section one of the FAFSA form. Have each student read his or her card and explain why he or she is standing in this area. If students are in the wrong area, have the rest of the class help them decide in which area they should be. Repeat the process for each area 2 through 7.

Closure

26. Review the important information in the lesson by asking the following questions:
- What is human capital? (*It is the knowledge, skills and experience that make a worker more productive.*)
 - What are some examples of the human capital you've developed to help you with college financing? (*knowledge of the FAFSA, knowledge of the different loans available, knowledge of costs*)
 - What are consumers? (*people whose wants are satisfied by using goods and services*)
 - What is the FAFSA? (*Free Application for Federal Student Aid*)
 - What information is needed to fill out a FAFSA? (*Answers will vary, but should include information about family income, IRS forms, e-mail addresses, etc.*)
 - What is a need-based loan? (*a loan that is based on financial need*)
 - What types of loans are considered need-based? (*Subsidized Stafford and Perkins Loans*)
 - What are subsidized Stafford Loans? (*They are loans in which the U.S. government pays the interest on a student's loan while the student is in school. Subsidized loans are based on student need.*)
 - What are the advantages of an unsubsidized Stafford Loan? (*All students, regardless of need, are eligible for the unsubsidized Stafford Loan. With the unsubsidized Stafford Loan, students can defer the payments until after graduation.*)
 - What are the disadvantages of an unsubsidized loan? (*Interest is charged while the student is in school. Students can pay the interest payments as they occur, or can allow the interest to accumulate. This adds the interest payments to the loan balance, increasing the size and cost of the loan. Interest rates are higher for unsubsidized than for subsidized Stafford Loans.*)
 - What are PLUS Loans? (*PLUS Loans are available for parents of dependent college students. Interest is the responsibility of parents who borrow the funds. However, an advantage of PLUS loans is that parents can borrow a larger amount of money. Typically interest rates are higher for these types of loans.*)

Assessment

27. Distribute a copy of *Handout 5: Free Application for Federal Student Aid* to each student. Have the students fill out as much of the application as they can. Tell the students not to put their social security number or driver's license number on the application. Explain that this is private information that would only be shared when they fill the application form out "for real," when they apply for financial aid.

28. Pair students and have them review the information they have completed on their applications.
29. Distribute a copy of *Handout 6: Assessment* to each student. Direct students to follow the instructions on the handout.

Web Resources

- *Funding Education Beyond High School: The Guide to Federal Student Aid*
http://studentaid.ed.gov/students/publications/student_guide/index.html
- <http://studentaid.ed.gov/PORTALSWebApp/students/english/studentloans.jsp>
- www.staffordloan.com
- www.fafsa.ed.gov/

Visual 1: Rules of Brainstorming

Rule 1: Postpone and withhold your judgment of ideas.

Rule 2: Encourage wild and exaggerated ideas.

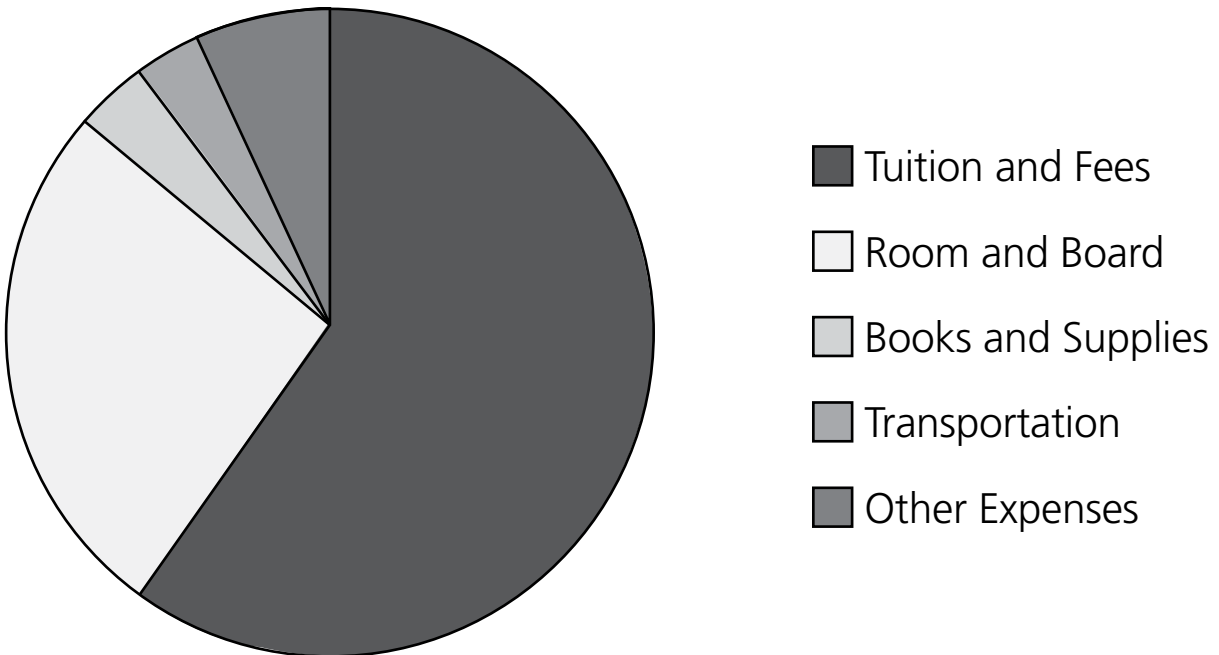
Rule 3: Quantity counts at this stage, not quality.

Rule 4: Build on ideas put forward by others.

Rule 5: Every person and every idea has equal worth.

Visual 2: Overall Costs of College

Public Four-Year Out-of-State on-Campus



The figure breaks down the expenses for a typical out-of-state student attending a public four-year school.

Tuition and fees	60 percent
Room and board	27 percent
Books and supplies	4 percent
Transportation	3 percent
Miscellaneous expenses	6 percent

Visual 3: Paying for College

- Parents pay 48 percent of college costs.
 - 32 percent comes from income and savings.
 - 16 percent comes from loans.

- An average student covers 33 percent of college costs.
 - 10 percent comes from income and savings.
 - 23 percent comes from loans.

- The overall amount of borrowing is close to 40 percent.

- Higher-income families pay more from savings.

- Middle-income families (those with incomes between \$50,000 and \$100,000) depend mostly on loans.

- Lower-income families receive more scholarships and grants.

Visual 4: Types of Loans Available for Education

- Federal Perkins Loans
- FFEL Stafford Loans (subsidized and unsubsidized)
- Direct Stafford Loans (subsidized and unsubsidized)
- FFEL PLUS Loans
- Direct PLUS Loans
- Private education loans, available from banks

Visual 5: Available Loans

1. **Perkins Loans** are need-based loans.
 - They are awarded to students with the greatest financial need.
 - The interest rate is very low, at five percent.
 - Students do not have to make interest payments while in school.

2. **Stafford Student Loans** are offered through two programs.
 - Stafford Loans allow students to borrow money from various kinds of lenders, including banks, colleges and the federal government.
 - Stafford Loans can be subsidized or unsubsidized.

Subsidized

- Need-based loans with a 5.6 percent interest rate, scheduled for further reduction throughout 2011-2012.
- The government pays the interest while you are a student.

Unsubsidized

- Unsubsidized Stafford Loans are not based on financial need.
- They can be used to help pay the family's share of costs.
- The borrower has to pay the interest on the loan while in college.
- If interest isn't paid while the borrower is in college, it is capitalized.
- The disadvantage of capitalizing the loan is that the interest is added to the loan principal, meaning the borrower eventually pays more money to the lender.

3. **Parent PLUS Loans** are available for parents of dependent college students.
 - The lender is a bank or other private lender.
 - Interest and payments are the responsibility of parents who borrow the funds.
 - An advantage of PLUS loans is that parents can borrow a larger amount of money.
 - Lower-interest loans should be considered before a PLUS loan is made.

4. **Direct PLUS Loans** are available for parents of dependent college students.
 - The federal government is the lender.
 - Interest and payments are the responsibility of parents who borrow the funds.
 - An advantage of Direct PLUS Loans is that they carry a lower interest rate than FFEL PLUS Loans.

5. **Private student loans** are not subsidized and carry a higher interest rate than subsidized loans.
 - A number of lenders and financial institutions offer these loans.
 - Payments may begin before a student finishes college.

6. **College-sponsored loans** are given by some colleges who have their own loan funds. Interest rates may be lower than federal student loans. For information on available college-sponsored loans at a particular college, a borrower must go to an individual college's financial aid web site or office.

7. **Federal Work-Study** provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses. The program encourages community service work and work related to the recipient's course of study.

Handout 1: As College Costs Rise, Student Loans are Harder to Find

(From *Inside the Vault*, Fall 2009)

As College Costs Rise, Student Loans Are Harder to Find

High school students planning for college can look forward to multiple questions—and not just those they might confront on standardized tests. In addition to getting into college, students and their families have to figure out how much college will cost, and how to pay for it.

Understanding college costs, and navigating their way through the many sources of financial aid, can seem as daunting as any term paper, and the nation's recent credit crisis has made the task even more challenging. This article addresses those challenges, focusing on the financial needs of college-bound students, from what makes up the overall cost to what types of student loans are available, as well as the rising cost of college and the impact of the credit crisis on student loans.

The Overall Cost of College

The expense of attending college extends far beyond tuition and fees. Typical costs also include room and board, books and supplies, transportation and other miscellaneous expenses.

The share of a student's overall college costs represented by each of these categories of expense varies by type of institution (private or public, two-year or four-year) and whether a student attends an in-state or out-of-state school. According to a 2007-08 College Board survey, published tuition and fees constitute 67 percent of the total expenses for students enrolled in a four-year private college. This compares with 60 percent for out-of-state students enrolled in a public college, 36 percent for in-state public students and 17 percent for students attending a public two-year college.

Paying for College

College students choose from a variety of options to pay for the overall costs of their higher education. According to a 2008 Sallie Mae-Gallup study, parents pick up the largest portion, paying 48 percent of the overall cost. On average, a student covers 33 percent of the cost himself or herself, using income, savings and loans. Grants and scholarships account for an

average of 15 percent, with support from friends and relatives making up the rest.

The study, which involved interviewing hundreds of families with college-aged students during the 2007–08 academic year, provides further detail about the source of the funding. Of the 48 percent parents contribute, 32 percent comes from income and savings and 16 percent from loans. Not surprising, perhaps, students' contribution is weighted differently—only 10 percent comes from income and savings, with 23 percent coming from loans. Overall, then, students and their parents pay for a significant share of the cost of college—close to 40 percent—by borrowing money. The types of borrowing that parents and students typically use include private and public educational loans, home equity loans, credit cards, other types of loans and withdrawals from retirement accounts.

The sources of funding families choose also vary with the family's level of income.

On average, higher-income families—those with income of \$100,000 or more—pay a greater share of college costs with income and savings than do middle- and lower-income families. Middle-income families—those with income between \$50,000 and \$100,000—rely on loans for a larger share of their college costs than higher- or lower-income families. Lower-income families, on average, obtain scholarships and grants for a greater share of their college costs than the other two groups.

Types of Loans for Education

The Sallie Mae-Gallup study reaffirms the importance of loans for many families, for whom savings and income alone typically are not enough to pay for all college costs. While students and their parents use many types of loans to pay for college, this article

focuses on educational loans. Educational loans can be divided into three broad categories: federal student loans (Stafford and Perkins), private education loans and parent loans.

Federal student loans are the most common educational loans students and their families use to finance higher education. These loans typically have lower interest rates than other types of loans, with no credit check or collateral required. They come in two basic forms—the Stafford loan and the Perkins loan. Each is available for both undergraduate and graduate students. Perkins loans are always subsidized by the federal government, whereas Stafford loans can be both subsidized or unsubsidized. Stafford loans are more widely used; Perkins loans are meant for students in extreme financial need.

Private education loans are another source of funding available to students. Private lenders commonly use students' credit scores when issuing these loans, which are often used when federal loan amounts are not enough to pay for costs.

Parents also take out education loans for their dependent children in the form of the Parent Loan for Undergraduate Students (PLUS). Loans through this federal program can be used to cover any costs not already met by the student's financial aid package.

Who are the Lenders?

Both the government and financial institutions provide funding for student loans. Financial institutions—banks, credit unions, thrifts and other lenders, including a variety of nonprofit organizations formed specifically to make student loans in different states—participate in student lending either by making student loans directly or by providing the funds for federal loans such as Stafford and PLUS through the Federal Family Education Loan (FFEL) program. According to the web site www.FinAid.org, there are over 2,000 education lenders nationwide, although most of the volume comes from the top 50 lenders. That top 50 includes most of the big banks, as well as several nonprofit organizations. Sallie Mae, once a government entity but now private, is the largest lender.

The Rising Cost of College

In the last 10 years, the cost of higher education has risen faster than the cost of the “market basket” of goods, a list of common consumer goods and services whose prices are used to form the consumer price index and thus track the rate of inflation. Figure 1 shows the year-over-year increase in the U.S. Consumer Price Index for education and the total market basket of goods. The cost of education has

risen at an average rate of 4.5 to 7.5 percent annually since 1998, outpacing the range of 1 percent to 5.5 percent for overall inflation during that period.

Figure 1. Comparing Education Inflation with Total Inflation

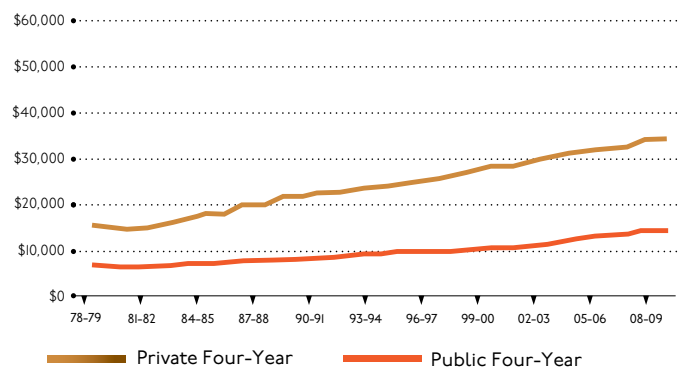
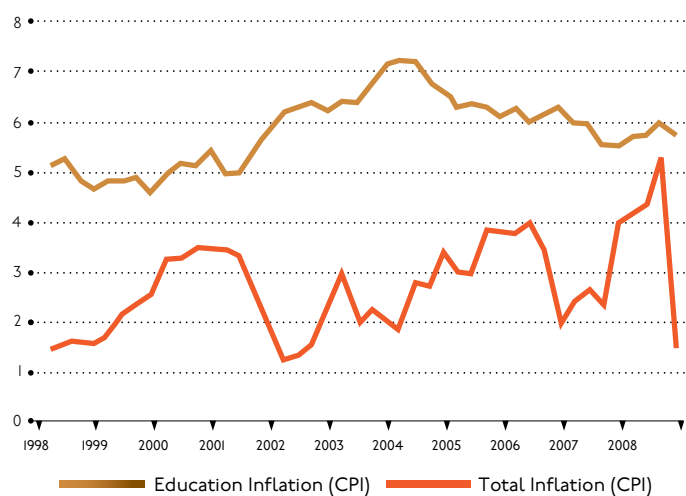


Figure 2. The Average Cost of a Four-Year College Program



SOURCE: Sallie Mae/Gallup

Figure 2, from a College Board survey, illustrates the rising trend of college costs for both public and private four-year colleges over time in constant 2008 dollar terms. The costs included in these trends are tuition expenses, fees and boarding costs. The cost for private institutions has risen at a faster pace than for public institutions over the last 30 years. The average published cost at four-year private institutions for the 2008-09 academic year was \$34,132, compared with a cost of \$15,434 in the 1978-1979 academic year. The cost for a four-year public school, on the other hand, was much lower: \$14,333 in 2008-09.

College costs have risen steeply since the 2000-01 academic year, especially at public institutions. The costs have risen by a total of 33 percent, even after adjusting for inflation over this eight-year period. These rising costs put a huge burden on students, especially in today's slow economy.

(Sources: Annual Survey of Colleges, the College Board, Integrated Postsecondary Education Data System (IPEDS), U.S. Department of Education, National Center for Education Statistics)

Impact of the Financial Crisis on Student Loans

The current financial crisis has presented extraordinary challenges for families with college-bound students. As noted earlier, savings and personal borrowing, on the part of parents and students, account for the largest share of higher education financing. But as the overall credit market has tightened, loan volume has dropped sharply. (One study notes that 60 private lenders originated \$19 billion in personal loans in 2008; by the end of January 2009, 39 of these lenders had stopped lending and the rest had tightened their lending standards.) Borrowing by parents, especially through home equity lines of credit, has diminished significantly as house prices have dropped. Bank lending to consumers for personal expenses, such as college, has also slowed down.

As a result of this contraction, the Department of Education has seen a 10 percent increase in federal student aid applications. This trend led Congress to introduce legislation in 2008 to keep college financing channels open for families with college-bound students. President George W. Bush signed the legislation into law as the Ensuring Continued Access to Student Loans Act (ECASLA) on May 7, 2008.

ECASLA contains a variety of measures designed to ensure higher education financing during the current turmoil in financial markets. The measures are anchored by a loan buyback program, in which the Department of Education buys back federal education loans from private lenders in order to inject liquidity into student loan credit markets. The buyback program targets Federal Family Education Loans (FFELs), which include the popular Stafford and PLUS federal loan programs.

FFELs have been quite popular in the past. For example, during the 2007-08 academic year, 7.5 million students and their families took advantage of this type of financing, totaling roughly \$91.8 billion. However, in early- to mid-2008, this market dried up, with major private lenders ceasing to make

FFELs because they weren't profitable. The loan buyback program was seen as an essential vehicle to get credit flowing in this market again. Subsequent to the initial passage of ECASLA, President Bush signed a one-year extension on ECASLA's loan buyback provisions so that the Department of Education could buy back FFELs through mid-2010.

ECASLA also increased the unsubsidized Stafford loan limit by \$2,000. Furthermore, the bill increased the scope of the Academic Competitiveness Grant (ACG) and the National Science & Mathematics Access to Retain Talent Grant (SMART) so that students who had already been receiving federally funded Pell Grants could avail themselves of these additional funding sources. In addition, ECASLA gives parents the option to defer repayment of PLUS loans until six months after the student finishes at least part-time enrollment at an institution of higher education. The bill also expands eligibility for PLUS loans to parents who are delinquent on medical or mortgage payments. Further, ECASLA allows the Department of Education to designate institutions for Lender of Last Resort (LLR) loans upon approval from the Secretary of Education, which increases the ability of individual schools to expand student loan access.

Although the ECASLA legislation is a positive first step in ensuring credit for families with college-bound students, federal lawmakers and the administration of President Obama may need to revisit this issue as weakness in the financial sector continues. ●

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Handout 2: College Student Survey

What are your living arrangements?

- Live at home Live in an apartment with roommate(s)
 Live in dorm Live in apartment alone
 Rent a room Other _____

Optional: What does your basic housing cost per year? _____

What are your housing expenses? (Check all that apply.)

- Rent Heating
 Cable TV Satellite TV
 Cooling Phone (any type)
 Internet service Sewer
 Water Trash
 Renter's insurance

Optional: What would you estimate the total of these expenses to be? _____

Where do you eat? (Check all that apply)

- Prepare my own food and eat at home
 Fast-food restaurant
 School dining areas on campus meal plan
 School dining areas using debit card
 School dining areas paying cash

How do you get around? (Check all that apply.)

- Have my own car Use public transportation
 Carpool Use campus shuttle
 Walk Bike
 Other _____

If you are using a car, what expenses do you pay? (Check all that apply.)

- Insurance
- Gas
- Maintenance
- Parking permit
- Parking tickets
- License fees

If you use public transportation, which of the following do you use? (Check all that apply.)

- A free pass furnished by your school
- A discounted pass furnished by your school
- A weekly or monthly pass paid by you
- The daily fare

Optional: What do you estimate to be your yearly transportation expenses? _____

How much is your typical semester textbook bill? _____

What school supplies have you purchased? (Check all that apply.)

- Pencils and pens
- Notebooks
- Calculator
- Clickers
- Folders
- Sticky notes
- Index cards
- Binders
- Binder tabs
- Loose leaf
- Graph paper
- Desktop computer
- Laptop computer

What do you do for fun, entertainment and exercise? (Check all that apply.)

- Watch TV
- Read books
- Read magazines
- Download movies
- Play computer games
- X-Box or Playstation
- Go to restaurants
- Go to clubs
- Go to the gym
- Walk
- Run
- Bike
- Other _____

Handout 3: Advantages and Disadvantages of Loans

Type of Loan	Advantages	Disadvantages
Federal Perkins Loan		
FFEL and Direct Subsidized Stafford Loans		
FFEL and Direct Unsubsidized Stafford Loans		
FFEL Parent PLUS Loans		
Direct PLUS Loans		
Private student loan		
College-sponsored loan		

Handout 3: Advantages and Disadvantages of Loans—Answer Key

Type of Loan	Advantages	Disadvantages
Federal Perkins Loan	<ul style="list-style-type: none"> • <i>Need-based loans</i> • <i>Low interest rates</i> • <i>Do not have to pay interest while a student</i> 	<ul style="list-style-type: none"> • <i>Not everyone qualifies for Perkins Loans</i> • <i>Loans must be repaid</i>
FFEL and Direct Subsidized Stafford Loans	<ul style="list-style-type: none"> • <i>Borrow from many different lenders, including the federal government.</i> • <i>Subsidized loans (government pays loan interest)</i> • <i>5.6 percent interest rate</i> 	<ul style="list-style-type: none"> • <i>Not everyone qualifies for subsidized Stafford Loans</i> • <i>Loans must be repaid</i>
FFEL and Direct Unsubsidized Stafford Loans	<ul style="list-style-type: none"> • <i>Not based on financial need</i> • <i>Help to pay family cost of college</i> 	<ul style="list-style-type: none"> • <i>Interest has to be paid while borrower is in college</i> • <i>May have to pay higher interest rate for the loans</i> • <i>Loans must be repaid</i>
FFEL Parent PLUS Loans	<ul style="list-style-type: none"> • <i>Parents may borrow the money</i> • <i>Borrow larger amounts of money</i> 	<ul style="list-style-type: none"> • <i>Interest rates are usually higher</i> • <i>Loans must be repaid</i>
Direct PLUS Loans	<ul style="list-style-type: none"> • <i>Parents may borrow the money</i> • <i>Interest rate is lower than with FFEL Parent PLUS Loans</i> 	<ul style="list-style-type: none"> • <i>Loans must be repaid</i> • <i>Interest rate is higher than Stafford Loans</i>
Private student loan	<ul style="list-style-type: none"> • <i>A number of banks and financial institutions offer these loans</i> 	<ul style="list-style-type: none"> • <i>Payments may begin before student finishes college</i> • <i>May carry a higher interest rate</i> • <i>Loans must be repaid</i>
College-sponsored loan	<ul style="list-style-type: none"> • <i>Used to help fund student's expenses</i> • <i>Interest rates may be lower for these types of loans</i> 	<ul style="list-style-type: none"> • <i>Can be difficult to get</i> • <i>Loans must be repaid</i>

Handout 4: FAFSA Information

Your name as it appears on your Social Security card	Your permanent mailing address and e-mail address
Drivers' license number and Social Security number	What is your residence status? (Are you a citizen of the United States? If not, do you have an alien registration number?)
What is your sex, and have you registered with Selective Service?	Have you ever been convicted of having drugs while getting student aid?
What will your enrollment status be when you start college?	Have you completed an IRS income tax return?
1040, 1040A or 1040EZ are the IRS forms that should be on file when you fill out your application.	Your earnings for last year
What is the value of any cash, savings and checking accounts, investments, current businesses, and/or investment farms you have?	Do you get veteran's benefits, child support, work-study, or grants and scholarship money that is reported to the IRS?
Were you born before Jan. 1, 1986?	Are you a veteran of the U.S. Armed Forces?

Do you have children who you are supporting financially?	Will you be working on a master's degree during this time?
What is your parents' marital status?	What are the Social Security numbers, names and birthdays of the parents reporting information on this form?
Enter today's date, using two digits for each day and month. (For example: for May 31, enter 05/31.)	What is your parents' e-mail address?
Are your parents legal residents of the state that you are in?	Do you receive any benefits such as free or reduced-price lunches, food stamps or Temporary Assistance for Needy Families (TANF)?
What is your parents' adjusted gross income?	How many people are in your household?
How many people in this household will be college students during the coming school year?	To what schools do you want to send your information?
Student signature on application form	Date form was signed
Parents' signature on application form	Agreement to furnish additional information about the information submitted

Handout 4: FAFSA Information—Answer Key

<p>Your name as it appears on your Social Security card</p> <ul style="list-style-type: none"> • <i>Put your name exactly as it is spelled and written on your Social Security card.</i> • <i>Found in Step One.</i> 	<p>Your permanent mailing address and e-mail address</p> <ul style="list-style-type: none"> • <i>Home address where someone can be reached whenever you are in another location attending college.</i> • <i>Found in Step One.</i>
<p>Drivers' license number and Social Security number</p> <ul style="list-style-type: none"> • <i>Special numbers that guard your identity.</i> • <i>This application is a secure place to put these numbers.</i> • <i>Found in Step One.</i> 	<p>What is your residence status? (Are you a citizen of the United States? If not, do you have an alien registration number?)</p> <ul style="list-style-type: none"> • <i>Helps determine eligibility and types of loans for which you may apply.</i> • <i>Alien registration numbers show the status of your being in the United States.</i> • <i>Found in Step One.</i>
<p>What is your sex, and have you registered with Selective Service?</p> <ul style="list-style-type: none"> • <i>Males 18 and older must register with Selective Service.</i> • <i>Found in Step One.</i> 	<p>Have you ever been convicted of having drugs while getting student aid?</p> <ul style="list-style-type: none"> • <i>Used to determine eligibility and financial need status.</i> • <i>Found in Step One.</i>
<p>What will your enrollment status be when you start college?</p> <ul style="list-style-type: none"> • <i>Used to determine eligibility and types of loans.</i> • <i>Found in Step One.</i> 	<p>Have you completed an IRS income tax return?</p> <ul style="list-style-type: none"> • <i>Used to determine financial need.</i> • <i>Found in Step 2.</i>
<p>1040, 1040A or 1040EZ are the IRS forms that should be on file when you fill out your application.</p> <ul style="list-style-type: none"> • <i>Official forms filed with the Internal Revenue Service.</i> • <i>Found in Step 2.</i> 	<p>Your earnings for last year</p> <ul style="list-style-type: none"> • <i>Taken from IRS forms.</i> • <i>Helps determine student financial need and types of loans available to applicant.</i> • <i>Found in Step 2.</i>
<p>What is the value of any cash, savings and checking accounts, investments, current businesses, and/or investment farms you have?</p> <ul style="list-style-type: none"> • <i>Used in determining student financial need and types of loans available to students.</i> • <i>Found in Step 2.</i> 	<p>Do you get veteran's benefits, child support, work-study, or grants and scholarship money that is reported to the IRS?</p> <ul style="list-style-type: none"> • <i>Used in determining student financial need and types of loans available to students.</i> • <i>Found in Step 2.</i>

<p>Were you born before Jan. 1, 1986?</p> <ul style="list-style-type: none"> • <i>Helps to prove parental dependency.</i> • <i>If answer is no, fill out rest of Step 3 before filling out Step 4.</i> • <i>Found in Step 3.</i> 	<p>Are you a veteran of the U.S. Armed Forces?</p> <ul style="list-style-type: none"> • <i>Helps to prove parental dependency.</i> • <i>If you answer no, go to Step 5 when filling out the FAFSA Application.</i> • <i>Found in Step 3.</i>
<p>Do you have children who you are supporting financially?</p> <ul style="list-style-type: none"> • <i>Helps to prove parental dependency.</i> • <i>If you answer no, go to Step 5 when filling out the FAFSA Application.</i> • <i>Found in Step 3.</i> 	<p>Will you be working on a master's degree during this time?</p> <ul style="list-style-type: none"> • <i>Helps to prove parental dependency.</i> • <i>If you answer no, go to Step 5 when filling out the FAFSA Application.</i> • <i>Found in Step 3.</i>
<p>What is your parents' marital status?</p> <ul style="list-style-type: none"> • <i>Used in determining parent's ability to pay for student's college expenses.</i> • <i>Found in Step 4.</i> 	<p>What are the Social Security numbers, names and birthdays of the parents reporting information on this form?</p> <ul style="list-style-type: none"> • <i>Used in determining parent's ability to pay for student's college expenses.</i> • <i>Found in Step 4.</i>
<p>Enter today's date, using two digits for each day and month. (For example: for May 31, enter 05/31.)</p> <ul style="list-style-type: none"> • <i>Required way to enter date on forms.</i> • <i>Found in Step 4.</i> 	<p>What is your parents' e-mail address?</p> <ul style="list-style-type: none"> • <i>Way to contact parents electronically.</i> • <i>Found in Step 4.</i>
<p>Are your parents legal residents of the state that you are in?</p> <ul style="list-style-type: none"> • <i>Checks on residency requirements needed for financial aid.</i> • <i>Found in Step 4.</i> 	<p>Do you receive any benefits such as free or reduced-price lunches, food stamps or Temporary Assistance for Needy Families (TANF)?</p> <ul style="list-style-type: none"> • <i>Used to determine financial need.</i> • <i>Found in Step 4.</i>
<p>What is your parents' adjusted gross income?</p> <ul style="list-style-type: none"> • <i>Used to determine financial need.</i> • <i>Found in Step 4.</i> 	<p>How many people are in your household?</p> <ul style="list-style-type: none"> • <i>Used to determine the number of people financially dependent upon the applicant.</i> • <i>Found in Step 5.</i>
<p>How many people in this household will be college students during the coming school year?</p> <ul style="list-style-type: none"> • <i>Used to determine the number of people financially dependent upon the applicant.</i> • <i>Found in Step 5.</i> 	<p>To what schools do you want to send your information?</p> <ul style="list-style-type: none"> • <i>This allows the information gathered on your FAFSA form to be sent to schools that you want to attend.</i> • <i>Found in Step 6.</i>

<p>Student signature on application form</p> <ul style="list-style-type: none">• <i>Sign the form with your legal signature, which should correspond with the name on your birth certificate.</i>• <i>Found in Step 7.</i>	<p>Date form was signed</p> <ul style="list-style-type: none">• <i>Follow all deadlines given. The date your form was signed may determine whether or not your form was filed within the deadline.</i>• <i>Found in Step 7.</i>
<p>Parents' signature on application form</p> <ul style="list-style-type: none">• <i>Parents must approve dependent children's application.</i>• <i>Exceptions are made. See the actual form to see what they are.</i>• <i>Found in Step 7.</i>	<p>Agreement to furnish additional information about the information submitted</p> <ul style="list-style-type: none">• <i>Your parents and you must agree that the information that you are giving may be checked by FAFSA.</i>• <i>Found in Step 7.</i>

Handout 5: FAFSA Form

SECTION 1 – STUDENT INFORMATION												
Questions are ordered as they appear on <i>FAFSA on the Web</i> , but after you are online you may be able to skip some questions based on your answers to earlier questions.												
Your last name (Q1)	<input style="width: 100%;" type="text"/>											
Your Social Security Number (Q8)	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">-</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">-</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td> </tr> </table>	0	0	0	-	0	0	-	0	0	0	0
0	0	0	-	0	0	-	0	0	0	0		
Your driver's license number (optional) (Q11)	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td><td style="width: 25px;">0</td> </tr> </table>	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0		
<p>Are you a U.S. citizen? (Q14)</p> <p>If you are neither a citizen nor an eligible noncitizen, you are not eligible for federal student aid. However, you should still complete the application, because you may be eligible for state or college aid.</p> <p>If you are in the U.S. on an F1 or F2 student visa, or a J1 or J2 exchange visitor visa, or a G series visa (pertaining to international organizations), you must answer "Neither citizen nor eligible noncitizen."</p>	<p><input type="checkbox"/> U.S. citizen (U.S. national)</p> <p><input type="checkbox"/> Eligible noncitizen Generally, you are an eligible noncitizen if you are:</p> <ul style="list-style-type: none"> • A permanent U.S. resident with a Permanent Resident Card (I-551); • A conditional permanent resident (I-551C); or • The holder of an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any of the following designations: "Refugee," "Asylum Granted," "Parolee" (I-94 confirms paroled for a minimum of one year and status has not expired), "Victim of human trafficking," T-Visa holder (T-1, T-2, T-3, etc.) or "Cuban-Haitian Entrant." <p><input type="checkbox"/> Neither citizen nor eligible noncitizen</p>											
<p>Your Alien Registration Number (Q15)</p> <p>If you are an eligible noncitizen, enter your eight- or nine-digit Alien Registration Number.</p>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 25px;">A</td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td> </tr> </table>	A										
A												
<p>What is your marital status as of today? (Q16)</p> <p>"As of today" refers to the day that you sign your FAFSA.</p>	<p><input type="checkbox"/> Single, divorced or widowed</p> <p><input type="checkbox"/> Married or remarried <input type="checkbox"/> Separated</p>											
<p>Month and year you were married, separated, divorced or widowed (Q17)</p> <p>(Example: Month and year: 05/1998)</p>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 25px;">M</td><td style="width: 25px;">M</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td> </tr> </table>	M	M	Y	Y	Y	Y					
M	M	Y	Y	Y	Y							
<p>What is your state of legal residence? (Q18)</p>	<input style="width: 100%;" type="text"/>											
<p>Enter the date you became a legal resident of your state if it was not before January 1, 2004. (Q20) (Example: Month and year: 05/2005)</p>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width: 25px;">M</td><td style="width: 25px;">M</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td> </tr> </table>	M	M	Y	Y	Y	Y					
M	M	Y	Y	Y	Y							
<p>Most male students must register with Selective Service to get federal aid. If you are male, age 18-25 and NOT registered, select "Register me." (Q22)</p>	<input type="checkbox"/> Register me											
<p>Have you ever received federal student aid?</p> <p>Answer "No" if you have never received federal student grants, federal student loans or federal work-study. You should also answer "No" if you have never attended college. If you answer "No" to this question, skip question 23.</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>											
<p>Have you been convicted for the possession or sale of illegal drugs for an offense that occurred while you were receiving federal student aid (grants, loans or work-study)? (Q23)</p> <p>Do not count convictions that have been removed from your record or that occurred before you turned age 18, unless you were tried as an adult. If you answer "Yes," you can use an interactive worksheet when completing the FAFSA online. Based on your answers to the worksheet questions, you can determine if the conviction affects your eligibility for federal student aid. If the conviction does affect your eligibility for federal aid, you should still submit your application because you may qualify for state or college aid.</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>											
<p>Highest school your father completed (Q24)</p> <p>Some states and colleges offer aid based on the level of schooling your parents completed.</p>	<p><input type="checkbox"/> Middle school/Jr. high <input type="checkbox"/> College or beyond</p> <p><input type="checkbox"/> High school <input type="checkbox"/> Other/unknown</p>											
<p>Highest school your mother completed (Q25)</p> <p>Some states and colleges offer aid based on the level of schooling your parents completed.</p>	<p><input type="checkbox"/> Middle school/Jr. high <input type="checkbox"/> College or beyond</p> <p><input type="checkbox"/> High school <input type="checkbox"/> Other/unknown</p>											
<p>When you begin the 2009-2010 school year, what degree or certificate will you be working on? (Q29)</p>	<p><input type="checkbox"/> 1st bachelor's degree</p> <p><input type="checkbox"/> 2nd bachelor's degree</p> <p><input type="checkbox"/> Associate degree (occupational or technical program)</p> <p><input type="checkbox"/> Associate degree (general education or transfer program)</p> <p><input type="checkbox"/> Certificate or diploma (occupational, technical or educational program of less than two years)</p> <p><input type="checkbox"/> Certificate or diploma (occupational, technical or educational program of two or more years)</p> <p><input type="checkbox"/> Teaching credential (nondegree program)</p> <p><input type="checkbox"/> Graduate or professional degree</p> <p><input type="checkbox"/> Other/undecided</p>											
PAGE 2 2009-2010 FAFSA ON THE WEB WORKSHEET	WWW.FAFSA.ED.GOV											

SECTION 1 (CONTINUED) – STUDENT INFORMATION

<p>When you begin the 2009-2010 school year, what do you expect your enrollment status to be? (Q30) <small>(Enrollment definitions refer to undergraduate study.)</small></p>	<input type="checkbox"/> Full-time (at least 12 credit hours in a term or 24 clock hours per week) <input type="checkbox"/> 3/4-time (at least 9 credit hours in a term or 18 clock hours per week) <input type="checkbox"/> Half-time (at least 6 credit hours in a term or 12 clock hours per week) <input type="checkbox"/> Less than half-time (fewer than 6 credit hours in a term or less than 12 clock hours per week) <input type="checkbox"/> Don't know
<p>In addition to grants, are you interested in being considered for work-study or student loans? (Q31)</p>	<input type="checkbox"/> Work-study (aid earned through work) <input type="checkbox"/> Neither <input type="checkbox"/> Student loans (which you must pay back) <input type="checkbox"/> Don't know <input type="checkbox"/> Both work-study and student loans

SECTION 2 – STUDENT DEPENDENCY STATUS

<p>Were you born before January 1, 1986? (Q48)</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>As of today, are you married? (Q49) <small>(Answer "Yes" if you are separated but not divorced.) "As of today" refers to the day that you sign your FAFSA.</small></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>At the beginning of the 2009-2010 school year, will you be working on a master's or doctorate program (such as an MA, MBA, MD, JD, PhD, EdD, graduate certificate, etc.)? (Q50)</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>Are you currently serving on active duty in the U.S. Armed Forces for purposes other than training? (Q51)</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>Are you a veteran of the U.S. Armed Forces? (Q52) <small>Answer "Yes" (you are a veteran) if you (1) have engaged in active duty in the U.S. Armed Forces (Army, Navy, Air Force, Marines or Coast Guard) or are a National Guard or Reserve enlistee who was called to active duty for other than state or training purposes, or were a cadet or midshipman at one of the service academies, and (2) were released under a condition other than dishonorable. Also answer "Yes" if you are not a veteran now but will be by June 30, 2010. Answer "No" (you are not a veteran) if you (1) have never engaged in active duty in the U.S. Armed Forces, (2) are currently an ROTC student or a cadet or midshipman at a service academy, (3) are a National Guard or Reserve enlistee activated only for state or training purposes, or (4) were engaged in active duty in the U.S. Armed Forces but released under dishonorable conditions.</small></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>Do you have children who will receive more than half of their support from you between July 1, 2009 and June 30, 2010? (Q53)</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>Do you have dependents (other than your children or spouse) who live with you and who receive more than half of their support from you, now and through June 30, 2010? (Q54)</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>At any time since you turned age 13, were both your parents deceased, were you in foster care or were you a dependent or ward of the court? (Q55) <small>Answer "Yes" if you had no living parent (biological or adoptive) at any time since you turned age 13, even if you are now adopted. Answer "Yes" if you were in foster care at any time since you turned age 13, even if you are no longer in foster care as of today. Answer "Yes" if you were a dependent or ward of the court at any time since you turned age 13, even if you are no longer a dependent or ward of the court as of today. Note that the financial aid administrator at your school may require you to provide proof that you were in foster care or a dependent or ward of the court.</small></p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>Use these instructions to answer questions 56-57 <small>Answer "Yes" if you can provide a copy of a court's decision that as of today you are an emancipated minor or are in legal guardianship. Also answer "Yes" if you can provide a copy of a court's decision that you were an emancipated minor or were in legal guardianship immediately before you reached the age of being an adult in your state. The court must be located in your state of legal residence at the time the court's decision was issued.</small></p>	
<p>Are you or were you an emancipated minor as determined by a court in your state of legal residence? (Q56)</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>Are you or were you in legal guardianship as determined by a court in your state of legal residence? (Q57).</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>Use these instructions to answer questions 58-60 <small>Answer "Yes" if you received a determination at any time on or after July 1, 2008, that you were an unaccompanied youth who was homeless or, for question 60, at risk of being homeless.</small></p> <ul style="list-style-type: none"> • "Homeless" means lacking fixed, regular and adequate housing, which includes living in shelters, motels or cars, or temporarily living with other people because you had nowhere else to go. • "Unaccompanied" means you are not living in the physical custody of your parent or guardian. • "Youth" means you are 21 years of age or younger or you are still enrolled in high school as of the day you sign this application. 	
<p>At any time on or after July 1, 2008, did your high school or school district homeless liaison determine that you were an unaccompanied youth who was homeless? (Q58)</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>At any time on or after July 1, 2008, did the director of an emergency shelter or transitional housing program funded by the U.S. Department of Housing and Urban Development determine that you were an unaccompanied youth who was homeless? (Q59)</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>At any time on or after July 1, 2008, did the director of a runaway or homeless youth basic center or transitional living program determine that you were an unaccompanied youth who was homeless or were self-supporting and at risk of being homeless? (Q60)</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No

If you answered "YES" to ANY of the previous questions, you do not have to provide parental information. Skip to Section 4 on page 6. If you answered "NO" to ALL of the previous questions, then you must provide parental information. Complete Section 3 on the next page.

SECTION 3 – PARENTAL INFORMATION

If you answered “No” to all of the questions in Section 2, you must provide parental information. Refer to your parents’ IRS tax return when necessary. Answer the questions as of the date you will complete and sign your FAFSA.

- Grandparents, foster parents and legal guardians are not considered parents on this form unless they have legally adopted you.
- If your parent is widowed or single, answer the questions about that parent. If your widowed parent is remarried, answer the questions about that parent and your stepparent.
- If your parents are divorced or separated, answer the questions about the parent you lived with more during the past 12 months. If you did not live with one parent more than the other, give answers about the parent who provided more financial support during the past 12 months. If this parent is remarried, answer the questions about that parent and your stepparent.

Federal law provides that, under very limited special circumstances, you may submit your FAFSA without parental information. If you have a special circumstance and are unable to provide parental information, *FAFSA on the Web* will instruct you on how to proceed. The following **are examples** of special circumstances.

- Your parents are incarcerated; or
- You have left home due to an abusive family environment; or
- You do not know where your parents are and are unable to contact them (and you have not been adopted).

<p>What is your parents’ marital status as of today? (Q61) “As of today” refers to the day that you sign your FAFSA.</p>		<input type="checkbox"/> Married or remarried <input type="checkbox"/> Divorced or separated <input type="checkbox"/> Single <input type="checkbox"/> Widowed										
<p>Month and year your parents were married, separated, divorced or widowed. (Q62) (Example: Month and year: 05/1998)</p>		<table border="1"> <tr> <td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td> </tr> </table>	M	M	Y	Y	Y	Y				
M	M	Y	Y	Y	Y							
<p>What is your parents’ e-mail address? (Q71) If you provide your parents’ e-mail address, we will let them know your FAFSA has been processed.</p>		<input type="text"/>										
<p>What is your father’s (or stepfather’s) Social Security Number? (Q63)</p>		<table border="1"> <tr> <td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>				-						
			-									
<p>What is your father’s (or stepfather’s) last name? (Q64)</p>		<input type="text"/>										
<p>What is your father’s (or stepfather’s) date of birth? (Q66) (Example: Month, day and year: 05/07/1962)</p>		<table border="1"> <tr> <td>M</td><td>M</td><td>D</td><td>D</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td> </tr> </table>	M	M	D	D	Y	Y	Y	Y		
M	M	D	D	Y	Y	Y	Y					
<p>What is your mother’s (or stepmother’s) Social Security Number? (Q67)</p>		<table border="1"> <tr> <td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>				-						
			-									
<p>What is your mother’s (or stepmother’s) last name? (Q68)</p>		<input type="text"/>										
<p>What is your mother’s (or stepmother’s) date of birth? (Q70) (Example: Month, day and year: 05/07/1962)</p>		<table border="1"> <tr> <td>M</td><td>M</td><td>D</td><td>D</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td> </tr> </table>	M	M	D	D	Y	Y	Y	Y		
M	M	D	D	Y	Y	Y	Y					
<p>What is your parents’ state of legal residence? (Q72)</p>		<input type="text"/>										
<p>Enter the date of legal residency for the parent who has lived in the state the longest, if it was not before January 1, 2004. (Q74) (Example: Month and year: 05/2005)</p>		<table border="1"> <tr> <td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td> </tr> </table>	M	M	Y	Y	Y	Y				
M	M	Y	Y	Y	Y							
<p>What income tax return did your parents file or will they file for 2008? (Q83)</p>	<input type="checkbox"/> IRS 1040 <input type="checkbox"/> IRS 1040A, 1040EZ	<input type="checkbox"/> A foreign tax return <input type="checkbox"/> A tax return with Puerto Rico, another U.S. territory or a Freely Associated State										
<p>If your parents have filed or will file a 1040, were they eligible to file a 1040A or 1040EZ? (Q84) A person is not eligible to file a 1040A or 1040EZ if he or she makes \$100,000 or more, itemizes deductions, receives income from his or her own business or farm, is self-employed, receives alimony or is required to file Schedule D for capital gains. If your parents were not required to file a tax return or they filed a 1040 only to claim Hope or Lifetime Learning tax credits, and would have otherwise been eligible for a 1040A or 1040EZ, answer “Yes.”</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don’t know										
<p>In 2007 or 2008, did you, your parents or anyone in your parents’ household receive benefits from any of the federal benefits programs listed? (Q77-81) Mark all the programs that apply. Select benefits received for all of your parents’ household members. Include in your parents’ household: (1) your parents and yourself, even if you don’t live with your parents; (2) your parents’ other children if (a) your parents will provide more than half of their support between July 1, 2009, and June 30, 2010, or (b) the children could answer “No” to every question in Section 2 of this worksheet; and (3) other people only if they live with your parents, your parents provide more than half of their support and your parents will continue to provide more than half of their support between July 1, 2009, and June 30, 2010. TANF may have a different name in your parents’ state. Call 1-800-4-FED-AID to find out the name of the state’s program.</p>		<input type="checkbox"/> Supplemental Security Income <input type="checkbox"/> Food Stamps <input type="checkbox"/> Free or Reduced Price School Lunch <input type="checkbox"/> Temporary Assistance for Needy Families (TANF) <input type="checkbox"/> Special Supplemental Nutrition Program for Women, Infants and Children (WIC)										

SECTION 3 (CONTINUED) – PARENTAL INFORMATION

As of today, is either of your parents a dislocated worker? (Q85)

In general, a person may be considered a dislocated worker if he or she is receiving unemployment benefits due to being laid off or losing a job and is unlikely to return to a previous occupation; has been laid off or received a lay-off notice from a job; was self-employed but is now unemployed due to economic conditions or natural disaster; or is a displaced homemaker. A displaced homemaker is generally a person who previously provided unpaid services to the family (e.g., a stay-at-home mom or dad), is no longer supported by the husband or wife, is unemployed or underemployed and is having trouble finding or upgrading employment.

- Yes
 No
 Don't know

What was your parents' adjusted gross income for 2008? (Q86)

Adjusted gross income is on IRS form 1040—line 37; 1040A—line 21; or 1040EZ—line 4.

\$

Questions 89 and 90 ask about earnings (wages, salaries, tips, etc.) in 2008.

Answer the questions whether or not a tax return was filed. This information may be on the W-2 forms, or on IRS Form 1040—lines 7 + 12 + 18 + Box 14 of IRS Schedule K-1 (Form 1065); 1040A—line 7; or 1040EZ—line 1.

How much did your father/stepfather earn from working in 2008? (Q89)

\$

How much did your mother/stepmother earn from working in 2008? (Q90)

\$

Enter the amount of your parents' income tax for 2008. (Q87)

Income tax amount is on IRS Form 1040—line 56; 1040A—line 35; or 1040EZ—line 11.

\$

Enter your parents' exemptions for 2008. (Q88)

Exemptions are on IRS Form 1040—line 6d or 1040A—line 6d. On the 1040EZ, if a person checked either the "you" or "spouse" box on line 5, use 1040EZ worksheet line F to determine the number of exemptions (\$3,500 equals one exemption). If a person didn't check either box on line 5, enter 01 if he or she is single, or 02 if he or she is married.

Your parents' number of family members in 2009-2010. (Q75)

Include in your parents' household: (1) your parents and yourself, even if you don't live with your parents, (2) your parents' other children if (a) your parents will provide more than half of their support between July 1, 2009, and June 30, 2010, or (b) the children could answer "No" to every question in Section 2 of this worksheet, and (3) other people only if they live with your parents, your parents provide more than half of their support and your parents will continue to provide more than half of their support between July 1, 2009, and June 30, 2010.

How many people in your parents' household will be college students between July 1, 2009 and June 30, 2010? (Q76)

Always count yourself. **Do not include your parents.** Include others only if they will attend, at least half-time in 2009-2010, a program that leads to a college degree or certificate.

Your parents' 2008 Additional Financial Information (Q94) Complete the left column of the table on page 8.

Your parents' 2008 Untaxed Income (Q95) Complete the left column of the table on page 8.

Parent Asset Information

As of today, what is your parents' total current balance of cash, savings and checking accounts? (Q91)

\$

- Investments include real estate (do not include the family home), trust funds, UGMA and UTMA accounts, money market funds, mutual funds, certificates of deposit, stocks, stock options, bonds, other securities, Coverdell savings accounts, 529 college savings plans, the refund value of 529 prepaid tuition plans, installment and land sale contracts (including mortgages held), commodities, etc. For more information about reporting educational savings plans call 1-800-4-FED-AID. Investment value means the current balance or market value of these investments as of today. Investment debt means only those debts that are related to the investments.
- Do not include the value of life insurance, retirement plans (401[k] plans, pension funds, annuities, noneducation IRAs, Keogh plans, etc.) or cash, savings and checking accounts already reported in questions 41 and 91.
- Business and/or investment farm value includes the market value of land, buildings, machinery, equipment, inventory, etc. Business and/or investment farm debt means only those debts for which the business or investment farm was used as collateral.

As of today, what is the net worth of your parents' investments, including real estate (not your parents' home)? (Q92)

Net worth means current value minus debt.

\$

As of today, what is the net worth of your parents' current businesses and/or investment farms? (Q93)

Do not include the value of a family farm that your parents live on and operate.

Do not include the value of a small business if your family owns and controls more than 50 percent of the business and the business has 100 or fewer full-time or full-time equivalent employees. For small business value, your family includes (1) persons directly related to you, such as a parent, sister or cousin, or (2) persons who are or were related to you by marriage, such as a spouse, stepparent or sister-in-law.

\$

SECTION 4 – STUDENT FINANCES

- Answer the questions as of the date you will complete and sign your FAFSA. Refer to the IRS tax return as needed.
- If you filed a foreign tax return, use the exchange rate at www.federalreserve.gov/releases/h10/update to convert monetary units to U.S. dollars.
- If you are married as of today, report your and your spouse’s income, even if you were not married in 2008. Ignore references to spouse if you are single, divorced, separated or widowed.

What income tax return did you file or will you file for 2008? (Q34)	<input type="checkbox"/> IRS 1040 <input type="checkbox"/> IRS 1040A, 1040EZ <input type="checkbox"/> A foreign tax return	<input type="checkbox"/> A tax return with Puerto Rico, another U.S. territory or a Freely Associated State
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If you have filed or will file a 1040, were you eligible to file a 1040A or 1040EZ? (Q35) A person is not eligible to file a 1040A or 1040EZ if he or she makes \$100,000 or more, itemizes deductions, receives income from his or her own business or farm, is self-employed, receives alimony or is required to file Schedule D for capital gains. If you were not required to file a tax return or you filed a 1040 only to claim Hope or Lifetime Learning tax credits, and you would otherwise have been eligible for a 1040A or 1040EZ, answer “Yes.”	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don’t know
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What was your (and your spouse’s) adjusted gross income for 2008? (Q36) Adjusted gross income is on IRS Form 1040—line 37; 1040A—line 21; or 1040EZ—line 4.	\$ <input style="width: 80%;" type="text"/>
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Questions 39 and 40 ask about earnings (wages, salaries, tips, etc.) in 2008. Answer the questions whether or not a tax return was filed. This information may be on the W-2 forms, or on IRS Form 1040—lines 7 + 12 + 18 + Box 14 of IRS Schedule K-1 (Form 1065); 1040A—line 7; or 1040EZ—line 1. How much did you earn from working in 2008? (Q39)	\$ <input style="width: 80%;" type="text"/>
How much did your spouse earn from working in 2008? (Q40)	\$ <input style="width: 80%;" type="text"/>

What type of veterans’ education benefits will you receive? (Q45) Answer this question only if you will receive these benefits between July 1, 2009 and June 30, 2010.	<input type="checkbox"/> Montgomery GI Bill - Active Duty (Chapter 30) <input type="checkbox"/> Post-9/11 GI Bill (Chapter 33) <input type="checkbox"/> Montgomery GI Bill - Selected Reserve (Chapter 1606) <input type="checkbox"/> Reserve Educational Assistance Program (Chapter 1607) <input type="checkbox"/> Vocational Rehabilitation and Employment (Chapter 31) <input type="checkbox"/> Dependents’ Educational Assistance (Chapter 35) <input type="checkbox"/> Any other type of veterans education benefits
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**If you answered “YES” to ANY question in Section 2, answer the following questions.
If you answered “NO” to all the questions in Section 2, skip to page 7.**

Your number of family members in 2009-2010. (Q96) Include in your household: (1) yourself (and your spouse), (2) your children, if you will provide more than half of their support between July 1, 2009, and June 30, 2010, and (3) other people if they now live with you, you provide more than half of their support and you will continue to provide more than half of their support between July 1, 2009, and June 30, 2010.	<input style="width: 80%;" type="text"/>
How many people in your (and your spouse’s) household will be college students between July 1, 2009 and June 30, 2010? (Q97) Always count yourself. Include others only if they will attend, at least half-time in 2009-2010, a program that leads to a college degree or certificate.	<input style="width: 80%;" type="text"/>

In 2007 or 2008, did you (or your spouse) or anyone in your household (from question 96) receive benefits from any of the federal benefits programs listed? (Q98-102) <i>Mark all the programs that apply.</i> Select benefits received for all of your household members. Use the instructions in question 96 to identify who is included in your household. Answering these questions will not reduce your eligibility for student aid or these other federal benefits. TANF may have a different name in your state. Call 1-800-4-FED-AID to find out the name of your state’s program.	<input type="checkbox"/> Supplemental Security Income <input type="checkbox"/> Food Stamps <input type="checkbox"/> Free or Reduced Price School Lunch <input type="checkbox"/> Temporary Assistance for Needy Families (TANF) <input type="checkbox"/> Special Supplemental Nutrition Program for Women, Infants and Children (WIC)
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As of today, are you (or your spouse) a dislocated worker? (Q103) In general, a person may be considered a dislocated worker if he or she is receiving unemployment benefits due to being laid off or losing a job and is unlikely to return to a previous occupation; has been laid off or received a lay-off notice from a job; was self-employed but is now unemployed due to economic conditions or natural disaster; or is a displaced homemaker. A displaced homemaker is generally a person who previously provided unpaid services to the family (e.g., a stay-at-home mom or dad), is no longer supported by the husband or wife, is unemployed or underemployed, and is having trouble finding or upgrading employment.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don’t know
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SECTION 4 (CONTINUED) – STUDENT FINANCES

Enter the amount of your (and your spouse’s) income tax for 2008. (Q37)

Income tax amount is on IRS Form 1040—line 56; 1040A—line 35; or 1040EZ—line 11.

\$

Enter your (and your spouse’s) exemptions for 2008. (Q38)

Exemptions are on IRS Form 1040—line 6d or 1040A—line 6d. On the 1040EZ, if a person checked either the “you” or “spouse” box on line 5, use 1040EZ worksheet line F to determine the number of exemptions (\$3,500 equals one exemption). If a person didn’t check either box on line 5, enter 01 if he or she is single, or 02 if he or she is married.

Your 2008 Additional Financial Information amount (Q46) Complete the right column of the table on page 8.

Your 2008 Untaxed Income amount (Q47) Complete the right column of the table on page 8.

Student Asset Information (See “Parent Asset Information” on page 5 for instructions on reporting assets.)

As of today, what is your (and your spouse’s) total current balance of cash, savings and checking accounts? (Q41) Do not include student financial aid.

\$

As of today, what is the net worth of your (and your spouse’s) investments, including real estate (not your home)? (Q42) Net worth means current value minus debt.

\$

As of today, what is the net worth of your (and your spouse’s) current businesses and/or investment farms? (Q43)

Do not include the value of a family farm that you (and your spouse) live on and operate.

Do not include the value of a small business if your family owns and controls more than 50 percent of the business and the business has 100 or fewer full-time or full-time equivalent employees. For small business value, your family includes (1) persons directly related to you, such as a parent, sister or cousin, or (2) persons who are or were related to you by marriage, such as a spouse, stepparent or sister-in-law.

\$

SECTION 5 – COLLEGES TO RECEIVE INFORMATION

- If you do not know the school code, write the college’s name. You will have a chance online to search for the school code.
- For each college, indicate the corresponding housing plan.

	1 st college	2 nd college	3 rd college	4 th college	5 th college
Federal School Code	<input type="text"/> (Q104.a)	<input type="text"/> (Q104.c)	<input type="text"/> (Q104.e)	<input type="text"/> (Q104.g)	<input type="text"/> (Q104.i)
Housing Plan	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.b)	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.d)	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.f)	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.h)	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.j)

	6 th college	7 th college	8 th college	9 th college	10 th college
Federal School Code	<input type="text"/> (Q104.k)	<input type="text"/> (Q104.m)	<input type="text"/> (Q104.o)	<input type="text"/> (Q104.q)	<input type="text"/> (Q104.s)
Housing Plan	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.l)	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.n)	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.p)	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.r)	<input type="checkbox"/> on campus <input type="checkbox"/> with parent <input type="checkbox"/> off campus (Q104.t)

Go to www.fafsa.ed.gov and enter the information from this worksheet.

Additional help is available online, or you can call 1-800-4-FED-AID. TTY users (hearing impaired) may call 1-800-730-8913. For more information on federal student aid, visit www.FederalStudentAid.ed.gov.

You can also talk with your college’s financial aid office about other types of student aid that may be available.

DO NOT MAIL THIS WORKSHEET.

Use the tables below to report annual amounts.		
For the Parents' column, enter the amount for the student's parent(s). For the Student's column, enter the amount for the student (and his or her spouse).		
Parents' (Q94)	2008 Additional Financial Information	Student's (Q46)
\$	a. Education credits (Hope and Lifetime Learning tax credits) from IRS Form 1040—line 50 or 1040A—line 31.	\$
\$	b. Child support paid because of divorce or separation or as a result of a legal requirement. Don't include support for children in your (or your parents') household, as reported in question 96 (or question 75 for your parents).	\$
\$	c. Taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment portions of fellowships and assistantships.	\$
\$	d. Grant and scholarship aid reported to the IRS in the adjusted gross income. Includes AmeriCorps benefits (awards, living allowances and interest accrual payments), as well as grant and scholarship portions of fellowships and assistantships.	\$
\$	e. Combat pay or special combat pay. Only enter the amount that was taxable and included in the adjusted gross income. Do not enter untaxed combat pay reported on the W-2 (Box 12, Code Q).	\$
Parents' (Q95)	2008 Untaxed Income	Student's (Q47)
\$	a. Payments to tax-deferred pension and savings plans (paid directly or withheld from earnings), including, but not limited to, amounts reported on the W-2 forms in Boxes 12a through 12d, codes D, E, F, G, H and S.	\$
\$	b. IRA deductions and payments to self-employed SEP, SIMPLE, Keogh and other qualified plans from IRS Form 1040—line 28 + line 32 or 1040A—line 17.	\$
\$	c. Child support received for all children. Don't include foster care or adoption payments.	\$
\$	d. Tax exempt interest income from IRS Form 1040—line 8b or 1040A—line 8b.	\$
\$	e. Untaxed portions of IRA distributions from IRS Form 1040—lines (15a minus 15b) or 1040A—lines (11a minus 11b). Exclude rollovers. If negative, enter a zero here.	\$
\$	f. Untaxed portions of pensions from IRS Form 1040—lines (16a minus 16b) or 1040A—lines (12a minus 12b). Exclude rollovers. If negative, enter a zero here.	\$
\$	g. Housing, food and other living allowances paid to members of the military, clergy and others (including cash payments and cash value of benefits).	\$
\$	h. Veterans noneducation benefits such as Disability, Death Pension, or Dependency & Indemnity Compensation (DIC) and/or VA Educational Work-Study allowances.	\$
\$	i. Other untaxed income not reported, such as workers' compensation, disability, etc. Don't include student aid, earned income credit, additional child tax credit, welfare payments, untaxed Social Security benefits, Supplemental Security Income, Workforce Investment Act educational benefits, combat pay, benefits from flexible spending arrangements (e.g., cafeteria plans), foreign income exclusion or credit for federal tax on special fuels.	\$
XXXXXXXXXX	j. Money received, or paid on your behalf (e.g., bills), not reported elsewhere on this form.	\$

Handout 6: Assessment

Write a plan for attending a college or university of your choice. Include in your plan the following:

1. What colleges are you considering attending?
2. Does the price of the college expenses affect the choice of schools that you want to attend?
3. Name at least three advantages of attending each of the schools you are considering.
4. Name at least three disadvantages of attending each of the schools you are considering.
5. Describe the types of financial aid you will need.
6. Is work a part of your plan to meet your expenses? Tell why or why not.