Paying for College

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UW Union
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College Graduates Earn More Money

Average Lifetime Earnings

- Professional Degree: $5,612,700
- Doctorate (Ph.D.): $4,446,840
- Master’s Degree: $3,337,800
- Bachelor’s Degree: $2,742,160
- Associate’s Degree: $1,537,400
- Some College, No Degree: $1,102,120
- High School Graduate: $1,053,400
- High School Dropout: $1,102,120

What Are the Types of Financial Aid?

Work Study – Money you earn from a job on or off campus
- Federally funded, need based (payroll cost with department shared). Must apply.
- Not distributed to student directly nor applied to tuition. Amount is earned through job.

Grants – Free or Gift aid that does not need to be paid back

Scholarships – Money that is given to you because of academic achievement, talent, skill or financial need
- No one form covers all
- Not always need based

Loans – Money you borrow and must repay (with interest)
- Perkins, Federal Direct Loans (for students), Plus (Parent Loan for Undergraduate Students)
- Subsidized versus unsubsidized

Which type(s) of financial aid should students try to avoid, if possible?

A. Grants
B. Scholarships
C. Federal loans
D. Private loans

Who Are the Stakeholders?

- Determine who will be involved in paying for the student’s education
- Those parties should begin discussions now and develop a plan together
- Keep the lines of communication open
- If you use a financial planner or consultant, talk with him/her about college savings
- Make sure you are contacting your high school counselor regarding deadlines and qualifications for scholarships.

Cost of Attendance: UW

Anticipated Annual Cost of Attendance for the 2012-2013 School Year - Undergraduate Students

- Resident
- Non-Resident
- Tuition & Fees*: $4,278 $13,428
- Room & Board**: $9,084 $9,084
- Books and Supplies (est.): $1,200 $1,200
- Travel (est.): $890 $890
- Personal Expenses (est.): $2,200 $2,200
- TOTAL: $17,652 $26,802

* Tuition & Fees based on 15 credits per semester
** Room & Board based on double occupancy rooms and unlimited meal plan

http://www.uwyo.edu/admissions/scholarships/cost-of-attendance.html
FEDERAL ASSISTANCE - WWW.STUDENTAID.ED.GOV

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG) – must have financial need, limited funds program
- Federal Work-Study – must qualify, limited funds
- Federal Direct Loans (need based and non-need based loans)
- Perkins Loan (financial need, limited funds)
- PLUS Loan (Parent Loan for Undergraduate Students)

529’S

Invest in a Qualified State Tuition Program (QSTP)
+ benefits not taxable
Earnings are tax deferred
Contributions are considered gifts ($13,000/per year per person)
Does not affect HOPE or LLC

RESOURCES

- www.fastweb.com
- FinAid.org
- Savingforcollege.com
- SimpleTuition.com
- www.fafsa.ed.gov
- www.ed.gov

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