PAYING FOR COLLEGE
Cole Ehmke
Specialist in Personal Finance, UW Extension
and
Laurie Jaskolski, UW Student Financial Aid

UW Union 5 October 2012

COLLEGE GRADUATES EARN MORE MONEY
Average Lifetime Earnings

<table>
<thead>
<tr>
<th>Degree Type</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Degree</td>
<td>$5,612,700</td>
</tr>
<tr>
<td>Doctorate (Ph.D.)</td>
<td>$4,449,440</td>
</tr>
<tr>
<td>Master’s Degree</td>
<td>$3,337,800</td>
</tr>
<tr>
<td>Bachelor’s Degree</td>
<td>$2,187,160</td>
</tr>
<tr>
<td>Associate’s Degree</td>
<td>$1,520,250</td>
</tr>
<tr>
<td>Some College, No Degree</td>
<td>$1,692,360</td>
</tr>
<tr>
<td>High School Graduate</td>
<td>$1,331,400</td>
</tr>
<tr>
<td>High School Dropout</td>
<td>$1,192,120</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Anticipated Annual Cost of Attendance for the 2012-2013 School Year - Undergraduate Students</th>
<th>Resident</th>
<th>Non-Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees*</td>
<td>$4,278</td>
<td>$13,428</td>
</tr>
<tr>
<td>Room &amp; Board**</td>
<td>$9,084</td>
<td>$9,084</td>
</tr>
<tr>
<td>Books and Supplies (est.)</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Travel (est.)</td>
<td>$890</td>
<td>$890</td>
</tr>
<tr>
<td>Personal Expenses (est.)</td>
<td>$2,200</td>
<td>$2,200</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$17,652</td>
<td>$26,802</td>
</tr>
</tbody>
</table>

* 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

More: http://www.savingforcollege.com/college_savings_201/

RESOURCES

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

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