

COLLEGE AFFORDABILITY

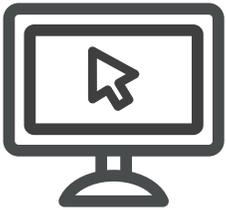
TALKING ABOUT BORROWING DOESN'T HAVE TO BE HARD

There are many ways for students and families to consider the “right” amount of borrowing to finance their college education. Your school counselor can be an invaluable resource as you search for right-fit programs.

Know the Facts

- Taking more time to earn an associate or bachelor’s degree has financial implications beyond tuition and fee expenses. The faster students complete their degrees, the more time they have to earn college-level wages and reap the financial benefits of postsecondary education.¹
- Lack of academic preparation, inadequate financial resources, or enrolling in institutions or programs that offer a limited chance of success can hinder timely college completion and delay financial success as well as personal and intellectual growth.²

Resources



- Complete the Free Application for Federal Student Aid (FAFSA) to apply for financial aid, including grants, work-study, and loans.
- Use as much “free” money such as grants and scholarships that don’t have to be paid back before taking out loans.
- Use FinAid’s Loan Calculator to get an estimate of the size of your monthly loan payments <http://www.finaid.org/calculators/loanpayments.phtml>
- Review Lumina’s “Rule of 10” when considering how much to borrow for college <https://www.luminafoundation.org/news-and-views/affordability-benchmark>
- Use the Consumer Financial Protection Bureau’s “Paying for College” tool to compare financial aid offers. <https://www.consumerfinance.gov/paying-for-college/compare-financial-aid-and-college-cost>
- Visit the Urban Institute’s online resource, Understanding College Affordability, to figure out what “affordable” means for your family.



The payoff of college remains strong.... If students can pay for college, repay any loans they take, and still live at a higher standard of living than they would have been able to reach without a college education, college is, in the most meaningful sense, ‘worth it’ financially.”

—Trends in Pricing Report, College Board

Factors that contribute to students’ college success:

- Not having to take remedial courses in college
- Applying to colleges that are a good match and fit for students’ strengths, interests, and needs
- Having one-on-one support from a caring adult throughout the college planning process.³

¹ *Trends in student aid.* (2017). CollegeBoard. <https://trends.collegeboard.org/student-aid>

² *Education pays: The benefits of higher education for individuals and society.* (2016). CollegeBoard. <https://trends.collegeboard.org/education-pays>

³ *The investment payoff: Reassessing and supporting efforts to maximize the benefits of higher education for underserved populations.* (2013). Institute for Higher Education Policy.