

# GUIDE TO PLANNING FOR COLLEGE



It's never too early (or too late) to think about financing college. **HERE ARE SOME OF YOUR OPTIONS.**

Of the projected **18,155,000 UNDERGRADUATE STUDENTS** who will enroll in 2015,<sup>1</sup> **less than 20,000 will receive enough grants and scholarships** to cover the entire cost of college.<sup>2</sup>



A four-year public school averages around \$18,943 per year,<sup>3</sup> totaling \$75,772 for four.<sup>4</sup>

The class of 2014 graduated with an **AVERAGE DEBT OF \$33,000 PER STUDENT\*** — which means each **BORROWED ABOUT 44%** of a four-year education.<sup>6</sup>

-\$33,000



Regardless, 98% of individuals **THINK COLLEGE IS A WORTHWHILE INVESTMENT.**<sup>7</sup>

## SO HOW CAN YOU HELP MITIGATE THE COST? HERE ARE THREE SIMPLE OPTIONS:

### 1 Consider opening a college savings account.

The earlier you do, the more equipped you'll be to help your loved one(s) earn their degree with little to no debt.

▶ Learn more about college savings accounts at [St8.fm/EduPlans](http://St8.fm/EduPlans) or talk to your agent.



### 2 Apply for federal financial aid.

Complete the **Free Application for Federal Student Aid (FAFSA)** at [fafsa.ed.gov](http://fafsa.ed.gov). FAFSA helps determine eligibility for federal, state and college-sponsored aid.



You may qualify for these forms of federal financial assistance:

#### GRANTS

Primarily based on need and **do not need to be repaid.**

#### LOANS

**Borrowed money** that will have to be repaid, plus interest.

#### WORK-STUDY

**Part-time jobs** available to enrolled students that can help pay for school expenses.

▶ Watch this video to learn more about federal student aid: [studentaid.ed.gov/types](http://studentaid.ed.gov/types).

### 3 Apply for scholarships to help reduce the need to borrow.

Scholarships are awarded for academic or extra-curricular achievements and do not need to be repaid.

▶ Search available scholarships at [fastweb.com](http://fastweb.com).



## ▶ GET STARTED TODAY:



Determine how much money you need for college with our **"What will it take to save for a college education?"** calculator at [St8.fm/save4edu](http://St8.fm/save4edu) and work with your agent to create a savings plan.

1 [http://nces.ed.gov/programs/digest/d13/tables/dt13\\_105.20.asp](http://nces.ed.gov/programs/digest/d13/tables/dt13_105.20.asp)

2 <http://www.scholarshipexperts.com/blog/college-planning/chasing-elusive-full-ride-scholarship>

3 <https://secure-media.collegeboard.org/digitalServices/misc/trends/2014-trends-college-pricing-report-final.pdf>

4 \$18,943(average cost of tuition/year) x 4 = \$75,772

5 <http://blogs.wsj.com/numbers/congratulations-to-class-of-2014-the-most-indebted-ever-1368/>

6 \$33,000 (average debt per student) / \$75,772 (average cost of tuition\*4) = 44% rounded

7 [http://news.salliemae.com/files/publication/additional/HowAmericaPays\\_Infographic\\_2014\\_FNL.pdf](http://news.salliemae.com/files/publication/additional/HowAmericaPays_Infographic_2014_FNL.pdf)