

# Financial Aid **INSIDER**

A Comprehensive Guide to Funding Your Education



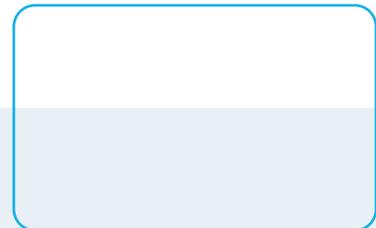
Financial Aid Options



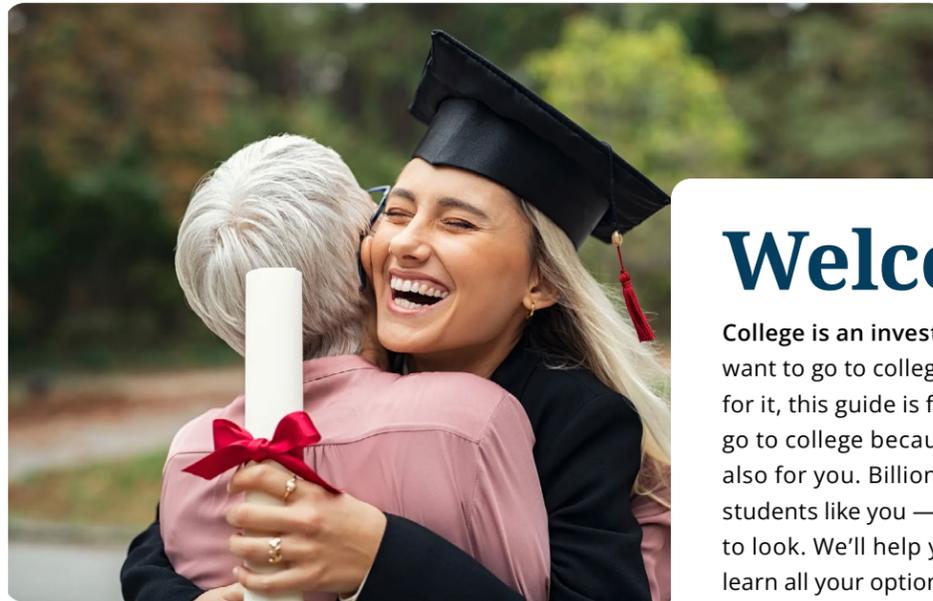
Filing the FAFSA



Covering the Rest



Granite Edvance, formerly the NHHEAF Network, is a 60-year-old nonprofit whose mission is to support NH students and families in navigating their education and career pathways. We offer college and career planning support at no cost, as well as scholarships, grants, and a private student loan. Learn more: [GraniteEdvance.org](https://www.GraniteEdvance.org)



# Welcome!

College is an investment in your future. If you want to go to college but aren't sure how to pay for it, this guide is for you. If you think you can't go to college because of the cost, this guide is also for you. Billions of dollars are available to students like you — but you have to know where to look. We'll help you find sources of money, learn all your options, and make a smart financial plan that's just right for you! For more helpful resources, or to set up an appointment with a member of our career and education pathways team, visit [GraniteEdvance.org](https://GraniteEdvance.org).



## About Granite Edvance

Granite Edvance (formerly The NHHEAF Network) helps NH students prepare for college and careers. Our team shares their knowledge through workshops, presentations, and individual appointments, helping thousands of students every year. We make college and career planning as easy as possible so that students can reach their goals with confidence and excitement. We also work with school counselors, colleges, and community and business partners to reach as many students as we can. All NH students are welcome to use our free services!

## What's Inside

This guide will walk you through every step in the financial aid process. We'll explain the different types of aid, how to apply for aid, and what to expect throughout the financial aid process.

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# Understanding Financial Aid

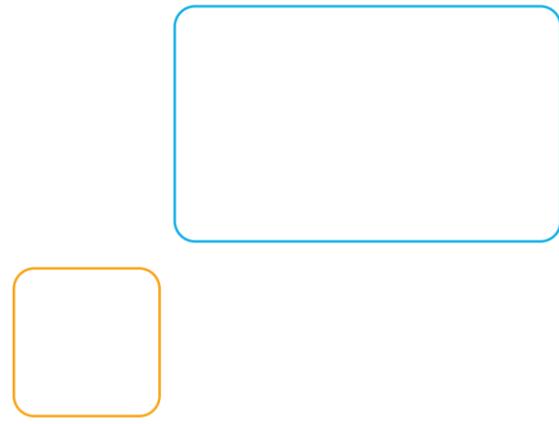
Exploring the many sources of aid can help you plan your college budget.

## What is Financial Aid?

Financial aid is money to help pay for college. The key word is “help.” In many cases, families still have to cover some of the costs themselves. However, a lack of money doesn’t have to keep you from college. There are many types of financial aid available. Some of it is “gift” aid, meaning you don’t have to pay it back. Some of it is “self-help” aid, meaning you earn it or pay it back.

## How Financial Aid Works

You’ll receive a financial aid offer from each school you’re accepted to. Each offer will be different, depending on their programs and resources. The offer letter will include federal aid and school-based aid, as well as the amount the student and family are expected to pay. If savings and income from jobs aren’t enough to pay this portion, you can apply for additional aid such as local and national scholarships, or consider a private student loan.



### FEDERAL FINANCIAL AID

You apply for federal financial aid with the Free Application for Federal Student Aid (FAFSA). The FAFSA will tell you what federal student aid you have access to, including federal student loans, need-based grants, and work-study offers.

### SCHOOL-SPECIFIC FINANCIAL AID

After you’re accepted to a school, the school will send you a financial aid offer. This offer is based off your FAFSA information and other required documents. The offer may include both need-based and merit-based aid.

### FILLING THE GAPS

Financial aid comes from different sources. The federal government offers both grants and loans based on need. Colleges also offer grants and scholarships. You and your family will pay the rest through savings, income from your jobs, and, sometimes, loans.

## Types of Aid

	Description	How to get it
Gift Aid	<b>Merit-Based Gift Aid</b> This aid is awarded for hard work or certain abilities, or for being part of a certain group. Examples include academic <b>scholarships</b> , leadership scholarships, music scholarships, or scholarships for residents of your town. When a college offers this type of scholarship, they usually give it for each year that you’re in school – as long as you still meet the requirements.	<ul style="list-style-type: none"> <li>Colleges will consider you for merit aid when reviewing your application.</li> <li>Apply for local and national scholarships. See <a href="#">page 23</a>.</li> </ul>
	<b>Need-Based Gift Aid</b> This is money given to students and families based on their financial need. It is often in the form of a <b>grant</b> from the federal government or from the college you were accepted to. You must re-apply for this aid each year, and the amount you receive can change. Some need-based aid is also available through scholarships.	<ul style="list-style-type: none"> <li>Fill out the FAFSA. See <a href="#">page 12</a>.</li> <li>Fill out the CSS Profile if applicable. See <a href="#">page 10</a>.</li> <li>Apply for local and national scholarships. See <a href="#">page 23</a>.</li> </ul>
	<b>Federal Work-Study</b> Through this program, you can earn money for college through an on-campus job. This program is only for students with financial need.	<ul style="list-style-type: none"> <li>Fill out the FAFSA.</li> </ul>
Self-Help Aid	<b>Federal Student Loans</b> Every student who files a FAFSA can receive a student loan through the federal government. These are loans that the student takes out in their own name. With a <b>subsidized loan</b> , the government pays the interest while you are in college. These loans are for students with higher need. With an <b>unsubsidized loan</b> , you have to pay the interest yourself.	<ul style="list-style-type: none"> <li>Fill out the FAFSA.</li> </ul>
	<b>Private Student Loans</b> Private loans can help you bridge the gap between your college costs and other types of aid. These loans are based on credit, so student borrowers often need a cosigner. Most families take out loans to help pay for college.	<ul style="list-style-type: none"> <li>Apply through a private loan company, credit union, or bank. See <a href="#">page 24</a>.</li> </ul>

## Financial Aid & Your College Search

For most students and families, cost is a big factor in college decisions. It's important to have the right information when going through this process. Without the right information, some students don't apply to college because they think it's too expensive. Or they wait too long and can't go to their top choice. Others take on more debt than they can handle. Take these important steps to be sure you have all the information you need.



### HAVE THE "MONEY TALK" EARLY

Talking about finances as a family is more important than ever. Although talking about finances with your parents might be difficult, it will help you know what to expect. Here are some questions to talk about:

01. How can you help pay for college yourself? A savings account? A part-time job? Graduation money?
02. Does your family have money set aside for college? If so, how much?
03. Along with money you and your family have saved, how much can you put toward your college bill each month?
04. Are there other costs which should be included in the budget (books, travel, cell phone, entertainment, computer, etc.)?
05. Now that you know how much your family can pay, you should understand

that colleges may give you a different number. What will you do if a school's financial aid offer doesn't meet what you were hoping for, or what you can actually pay? Will you start at a community college and transfer to a 4-year school? Take a gap year to save more money? Take out loans?

06. Who will take out loans if they are needed? How much debt are you and your family willing to take on? What income can you expect from your career path, thanks to your college education? Will it be enough to pay off that debt?

\$59,000	<b>Sticker Price</b> (listed on school's website)
- \$35,000	<b>Gift Aid - Free Money</b> (scholarships, grants)
<hr/>	
\$24,000	<b>Net Price</b> (actual cost to attend)

#### QUICK TIP

### Sticker Price vs. Net Price

Many people look at a college's **sticker price** – the price published on their website – and decide the college is too expensive. The truth is, most students will pay less than the sticker price because of grants and scholarships. Some colleges may be more affordable than you think. Don't just look at the sticker price. Look at the actual price you will pay after subtracting gift aid. This is called the **net price**.

### NET PRICE CALCULATORS

You won't know the exact net price until you get your financial aid offer, but you can get an idea of how much you'll pay using a net price calculator. Net price calculators are available on each college's website. You enter information about you and your family such as income and savings, and the calculator will tell you how much need-based aid you can expect. This information can help you as you make your college list. You'll know which colleges are more affordable for you and which are more expensive. Remember that these are estimates – the actual price you pay may be higher or lower than what the calculator tells you.

### TIPS FOR USING NET PRICE CALCULATORS

Use net price calculators before finalizing your college list.

- Remember that you might receive other aid such as merit aid for your GPA or test scores.
- When you talk with an **admissions counselor** at a college, ask how accurate the calculator is. Some schools offer aid that might not be part of the calculator.
- Make sure the calculator is up to date. If the sticker price goes up, the estimate could change.



# Applying for Financial Aid

One form unlocks many funding sources.

## Federal Financial Aid

Federal financial aid comes in the forms of grants, loans, and work-study programs. You must complete the Free Application for Federal Student Aid (FAFSA) to access federal financial aid.

### GRANTS

By completing the FAFSA, you will find out if you're eligible for these grants. Remember, grants are free money that you don't need to pay back.

### PELL GRANT

The Pell Grant is one type of federal grant, ranging from \$750 to \$7,395. It is based on household income and other tax information. Pell grants do not need to be repaid. **You can find out if you are eligible for a Pell Grant by completing the FAFSA.** You cannot receive a Pell Grant unless you submit the FAFSA.

### FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT (FSEOG)

This federal grant is for undergraduate students with very high financial need. Students must qualify for the Pell grant to receive the FSEOG; however, not all Pell recipients receive an FSEOG.

### FEDERAL DIRECT LOANS

These loans are offered to students through the federal government and must be repaid. Subsidized loans are awarded based on financial need and the government pays the interest during specified periods such as during school. With unsubsidized loans, students are responsible for all the interest.

## Federal Direct Loan Maximum Annual Amounts

### First-Year Undergraduate Annual Loan Limit

#### DEPENDENT STUDENTS

*(except students whose parents are unable to obtain PLUS Loans)*

**\$5,500**

No more than \$3,500 of this amount may be in subsidized loans.

#### INDEPENDENT STUDENTS

*(and dependent undergraduate students whose parents are unable to obtain PLUS Loans)*

**\$9,500**

No more than \$3,500 of this amount may be in subsidized loans.

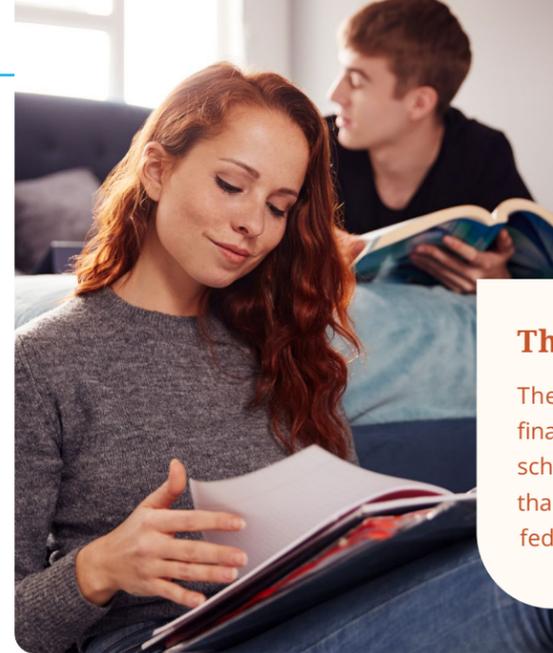
*As of July 1, 2024, the interest rate on Federal Direct Undergraduate Loans is 6.53%. Visit this link to see annual loan limits after first year: [studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized#how-much-can-i-borrow](https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized#how-much-can-i-borrow)*

### FOR MORE DETAILS

Visit [studentaid.gov/understand-aid/types](https://studentaid.gov/understand-aid/types) for more information about federal financial aid programs.

### FEDERAL WORK-STUDY

Federal Work-Study is a student aid program where students can work part-time at their college to help pay their bills. Not all students are offered work study – but even if you're not offered this program, you can still apply for a job on campus.



## The FAFSA

The FAFSA is a critical step in your college journey, unlocking many types of financial aid. Colleges use the FAFSA to create your financial aid offer, and some scholarship programs require it too. Filling out the FAFSA is free and takes less than an hour. Almost everyone who submits the FAFSA will be eligible for some federal financial aid – and you can choose which aid you want to accept.

## Financial Aid From Colleges

Each college you apply to will make a decision about your financial need. They use two important numbers to make this decision:

**STUDENT AID INDEX (SAI):** a formula-based number that helps colleges determine your level of financial need. It is not the dollar amount you are expected to pay.

**COST OF ATTENDANCE (COA):** the price of attending the college for one year

### STUDENT AID INDEX (SAI)

The main reason a student files the FAFSA is to get a Student Aid Index. This is an important number because it shows how much financial aid you may receive from federal grants, loans and work-study programs. The lower your SAI (it can even be a negative number), the more financial aid you can expect. After filing the FAFSA, students will receive their SAI in the confirmation email and find it on the FAFSA Submission Summary. The FAFSA needs to be completed every year, and the SAI can change each year.

### NEW TERM, SAME PURPOSE

*Students who have filed FAFSAs in prior years may be familiar with the term Expected Family Contribution (EFC). The SAI replaces this term.*

### COST OF ATTENDANCE (COA)

The Cost of Attendance (COA) is the cost to attend a college for one year. The COA includes both the **direct costs** you will pay to the college and the **indirect costs** that aren't part of your bill. Examples of both types of costs include:

#### DIRECT COSTS:

- Tuition
- Fees
- Food and housing

#### INDIRECT COSTS:

- Books and supplies
- Travel expenses
- Lab fees
- Health insurance (if not insured through a parent)
- Study abroad fees
- Personal expenses

## Budget Smart

Be sure to think about both direct and indirect costs when you make your college decision and put both costs in your budget.





## Get Started With the FAFSA

### WHO DOES THE FAFSA BELONG TO?

The FAFSA is the student's application for financial aid. For dependent students, parents have their own sections to complete and are called "contributors" on the FAFSA. Students and contributors each need their own login credentials, or Student Aid ID.

A "contributor" is anyone who has to include personal and financial information on the FAFSA. Each contributor will have to create their own Student Aid ID and give consent to share their tax information on the form. For more information on who to include as your contributor(s), visit [studentaid.gov/apply-for-aid/fafsa/filling-out/parent-info](https://studentaid.gov/apply-for-aid/fafsa/filling-out/parent-info).

### THE FAFSA FOR UNDOCUMENTED STUDENTS AND/OR PARENTS

Undocumented and DACA (Deferred Action for Childhood Arrivals) students are not currently eligible for federal student aid. However, you may be able to receive financial aid from colleges, and there are many private scholarships for undocumented students. If your parents are undocumented but you are a citizen, you can still file a FAFSA. For undocumented parents who are worried about putting their information into a federal form, there are federal privacy laws that say this information can't be shared. It can only be used for financial aid decisions. The FAFSA does not ask about your parents' citizenship status. For more information visit [studentaid.gov/understand-aid/eligibility/requirements/non-us-citizens#daca-fafsa](https://studentaid.gov/understand-aid/eligibility/requirements/non-us-citizens#daca-fafsa).

### IMPORTANT NOTE

#### FAFSA Timeline Still in Flux

Last year, the FAFSA underwent some major changes. The new form has fewer questions and pulls information directly from your federal tax return. It also has a new aid formula that will make more students eligible for federal aid. Due to the revisions, the 2024-25 FAFSA opened late last year, in December instead of October. The 2025-26 FAFSA is expected to open to all students on or before December 1, 2024, following a testing period with a limited set of students and institutions.

If you have questions or need help, make a Financial Aid Support appointment with us at [calendly.com/graniteedvance](https://calendly.com/graniteedvance).

### Thinking of skipping the FAFSA?

Some people don't fill out the FAFSA because they think they won't get aid. The good news is almost everyone will receive some aid. Don't miss out – unlock all your financial aid options by filing your FAFSA! We're here to help. Book an appointment with a member of our Education and Career Pathways team at [GraniteEdvance.org](https://GraniteEdvance.org).

### IMPORTANT NOTE

#### Student Aid ID or FSA ID?

Student Aid ID is replacing the term FSA ID, but you will still see the term FSA ID in some places.

**KEEP IT SAFE**  
Keep your Student Aid ID username and password in a safe place. You will need them each time you open your FAFSA or visit the federal aid website.



### Creating a Federal Student Aid ID

Your Student Aid ID is a username and password combination. It is used to confirm your identity and electronically sign your federal student documents, including the FAFSA. To create your Student Aid ID, visit [studentaid.gov/fsa-id/create-account](https://studentaid.gov/fsa-id/create-account). After the student and contributors' Student Aid IDs have been verified, you can start the FAFSA, save your progress, and log in and out.

### STUDENT AID ID TIPS

- Your Student Aid ID **must** be verified before you can complete your FAFSA – this process can take three to five days.
- The student and their contributors must each create their own Student Aid ID.
- Students and parents cannot use the same email address or cell phone number to set up their Student Aid IDs.
- Do not use your high school email address. You won't be able to access that email after you graduate.
- Be sure to enter your name and Social Security number exactly as they appear on your Social Security card.
- Make sure you can open your email while creating your Student Aid ID. You will need to verify your email address using a link sent to your account. You can also choose to verify your cell phone number through a text message sent to your phone.

## Tax Information

### USE TAX INFORMATION FROM THE CORRECT YEAR

This easy-to-read chart shows which tax form your family should use when filing the FAFSA form, based on the academic year you will attend college.

When a Student is Attending College (School Year)	When a Student Can Submit a FAFSA	Which Year's Income and Tax Information is Required
July 1, 2025 - June 30, 2026	December 1, 2024*	2023
July 1, 2026 - June 30, 2027	TBD	2024

\*Unlike previous years, the 2025-26 will be released in a phased rollout starting in October 2024. The U.S. Department of Education has stated that it will open with full functionality to all students on or before December 1, 2024.

### DEPENDENT OR INDEPENDENT

Most students entering college are dependent. This means they must include their parents' information on the FAFSA. Independent students will only include their own financial information – and their spouse's if they are married.

There are specific questions on the FAFSA to help you understand your status. For a complete list of criteria for independent student status, visit [studentaid.gov/dependency](https://studentaid.gov/dependency).

### IMPORTANT NOTE

#### Parents on the FAFSA

Putting your parents' information into the FAFSA does not mean they have to help pay for college. However, it helps give schools a complete financial picture for what the student is eligible to receive in federal student aid.



### PARENT INFORMATION

When filing the FAFSA as a dependent student, the "parent" ("contributor") is your legal parent (biological or adoptive) and stepparent. The following people are NOT considered "parents" unless

they have legally adopted you: widowed stepparent, grandparents, foster parents, older brothers or sisters, aunts or uncles. Use the following chart to determine which parent(s)' information to include on the FAFSA.

### Common Situations & Which Parent to File With

If...	File the FAFSA with...
Parents are married to each other and filed a joint return for the FAFSA tax year	Both parents
Parents are not married and filed taxes separately, but they live together	Both parents
Parents are divorced or separated	The parent who provided the most financial support to the student in that tax year is the FAFSA parent
Parents are divorced, but your FAFSA parent is remarried and filed jointly with their spouse	Both the FAFSA parent and stepparent

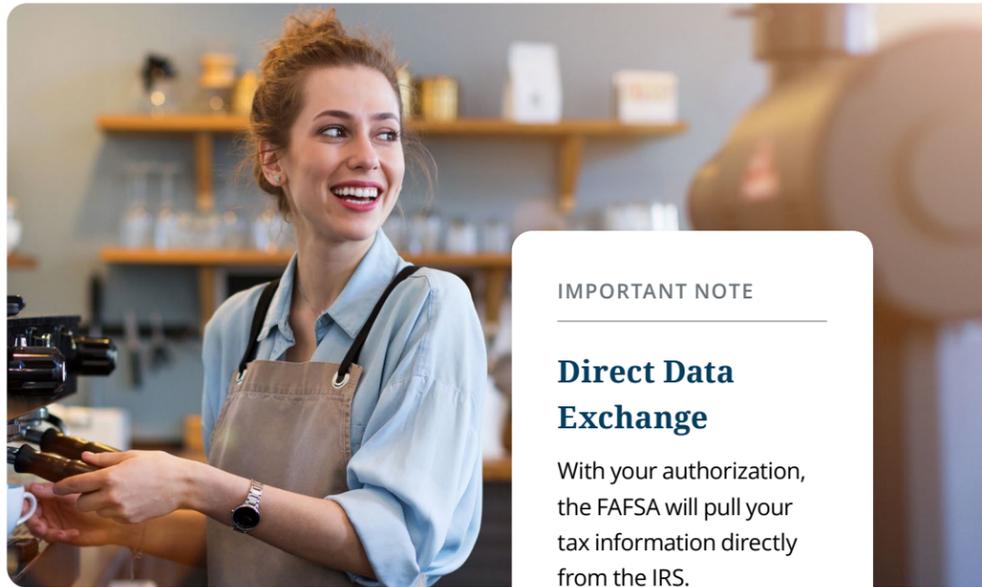
*If a parent's marital status and/or tax filing status changes after they file taxes, the chart above should still be followed, but you should let the school know so they can adjust your tax information.*

### Confused about contributors?

Not sure which "parents" need to contribute to the FAFSA? Visit [studentaid.gov/apply-for-aid/fafsa/filling-out/parent-info](https://studentaid.gov/apply-for-aid/fafsa/filling-out/parent-info).

**INCOME AND ASSET INFORMATION**

This chart shows income and assets that are generally included on the FAFSA form for dependent students, and who needs to claim ownership for each type of asset (parent or student).



IMPORTANT NOTE

**Direct Data Exchange**

With your authorization, the FAFSA will pull your tax information directly from the IRS.

	Parent	Student
Not Included	<ul style="list-style-type: none"> <li>Primary residence</li> <li>Retirement funds (401K, 403B, IRAs including Roth)</li> <li>Annuities and insurance policies</li> </ul>	<ul style="list-style-type: none"> <li>Student-owned retirement funds (IRAs including Roth)</li> </ul>
Income	<ul style="list-style-type: none"> <li>Wages</li> <li>Rental income</li> <li>Interest and ordinary dividends</li> <li>Untaxed portions of pensions and IRA distributions</li> </ul>	<ul style="list-style-type: none"> <li>Wages (adjusted gross income under \$9,410 not considered)</li> <li>Interest and ordinary dividends</li> </ul>
Assets	<ul style="list-style-type: none"> <li>Cash, checking, and savings</li> <li>CDs, stocks, bonds, money markets, mutual funds</li> <li>Equity of any property other than primary residence</li> <li>Coverdells</li> <li>529s for student</li> <li>Child support received for all children in the house</li> <li>Value of family-owned businesses</li> <li>Value of family farm</li> </ul>	<ul style="list-style-type: none"> <li>Cash, checking, and savings</li> <li>UTMA and UGMA accounts</li> <li>Savings bonds (in their name)</li> </ul>

This chart applies to dependent students. For information on independent students, see **Dependent or Independent** on page 14.

QUICK TIP

**Verification: If it happens, don't be nervous**

Some students will be asked to verify their FAFSA information. Colleges do this to make sure they have accurate information and correct any mistakes. About 30% of students who complete the FAFSA are chosen for random verification. You may also be asked to verify your information if the school sees a possible mistake. The college's financial aid office will ask you to provide specific documents and complete their own forms.



**UNUSUAL CIRCUMSTANCES**

Financial aid administrators can change a student's dependency status in certain situations. Students should contact the financial aid office of the schools they've applied to if they are in any of these situations:

- Parental abandonment
- Parental abuse
- Parental incarceration (parent is in prison)
- Refugee or asylee status

For more information, visit [financialaidtoolkit.ed.gov/resources/bfbf-students-unusual-circumstances.pdf](https://financialaidtoolkit.ed.gov/resources/bfbf-students-unusual-circumstances.pdf)

**UNEXPECTED LIFE EVENTS**

If something happens that affects your ability to pay for college, you'll need to contact the financial aid office at your school directly. You can also report these circumstances on the CSS Profile if your school uses it. There is no place to report them on the FAFSA. Some of these situations may include:

- Job loss/change or change in hours or income
- Loss of untaxed income, such as child support
- Separation or divorce of parents
- Death of a parent
- Very high medical or dental expenses not covered by insurance

**Check your email regularly**

If you have applied to more than one college, know that you may be asked to submit verification forms to each one. Pay attention to your email - schools may request more information from you and your family.



# Financial Aid Offers

Interpreting college “price tags” is an important step in choosing a college.

## Review Financial Aid Offers

You will receive a financial aid offer after you have been accepted to a college and submitted the required financial aid form(s). This is the official offer of financial aid from the college. The financial aid offer will include different types of aid to meet your financial need. It is for one year only. You will need to fill out financial forms again each year, and the financial aid offer can change each year.



### SAMPLE FINANCIAL AID OFFER

Financial aid offers look different at each college. While some colleges use the Federal Shopping Sheet (pictured), many use their own style. Some colleges include their estimated Cost of Attendance right on their financial aid offer, while others do not.

Some financial aid offers will list the amount of free money (grants and scholarships) separately from loan options (Federal

Direct Loans). They may include information such as net cost (their Cost of Attendance minus the total amount of grants and scholarships offered). It is important for you and your family to understand the key pieces of a financial aid offer.

For help with understanding and comparing different offer letters, make a **Reviewing Financial Aid Offer Letters Appointment** with us!

MM / DD / YYYY

University of the United States (UUS)
Student Name, Identifier

Download

**Costs in the xxxx-xx year**

**Estimated Cost of Attendance** \$X,XXX / yr

Tuition and fees	\$ X,XXX
Housing and meals	X,XXX
Books and supplies	X,XXX
Transportation	X,XXX
Other education costs	X,XXX

**Grants and scholarships to pay for college**

**Total Grants and Scholarships** ("Gift" Aid; no repayment needed) \$X,XXX / yr

Grants and scholarships from your school	\$ X,XXX
Federal Pell Grant	X,XXX
Grants from your state	X,XXX
Other scholarships you can use	X,XXX

**What will you pay for college**

**Net Costs** \$X,XXX / yr  
(Cost of attendance minus total grants and scholarships)

**Options to pay net costs**

**Work options**

Work-Study (Federal, state, or institutional) \$ X,XXX

**Loan Options\***

Federal Direct Subsidized Loan	X,XXX
Federal Direct Unsubsidized Loan	X,XXX

\*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

**Other options**

**Family Contribution** \$X,XXX / yr  
(As calculated by the institution using information reported on the FAFSA or to your institution.)

- Payment plan offered by the institution
- Parent or Graduate PLUS Loans
- Military and/or National Service benefits
- Non-Federal private education loan

Customized information from UUS

**Graduation Rate**  
Percentage of full-time students who graduate within 6 years

XX.X%

Low
Medium
High

**Loan Default Rate**  
Percentage of borrowers entering repayment and

X.X%

This institution

X.X%

National

\$

Students who borrow at UUS typically take out \$X,XXX in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$X,XXX per month. \*Your borrowing amount may be different.

**Repaying your loans**  
To learn about loan repayment choices and work out your Federal Loan monthly payment, go to:

<http://studentaid.ed.gov/repay-loans/understand/plans>

**For more information and next steps:**  
**University of the United States (UUS)**  
123 Main Street  
 Anytown, ST 12345  
 Telephone: (123) 456-7890  
 E-mail: financialaid@uus.edu

COA
Gift Aid
Net Price
Self Help
Student/Family Responsibility Beyond Financial Aid

Source: collegecost.ed.gov

## Compare Offers

Each financial aid offer may look different, so it's important to look at them carefully. Remember that Federal Direct Loans will need to be repaid. Follow these easy steps to figure out the net price of each school and decide which option is most affordable:

### FIND THE TOTAL COST OF ATTENDANCE

If the Cost of Attendance is not on the offer, check the financial aid office's website or call them directly. Remember the total Cost of Attendance often is more than tuition and room and board – indirect costs like books, supplies, and transportation are included in this number.

### NOTE THE SCHOLARSHIP AND GRANT MONEY FIRST

Remember, this is money that you do not need to pay back when you graduate from college. Just be sure you understand any requirements for receiving these funds, such as your college GPA.

### REVIEW THE LOANS YOU WERE OFFERED

If you will need to borrow, accept the loans with the best rates first. Remember, subsidized loans are better than unsubsidized loans because the government pays the interest while you're in school.

### FIND THE NET PRICE

Subtract the grants and scholarships from the Cost of Attendance. This is your net price, or how much money you and/or your family will need to pay from income, savings, or loans.

### COMPARE THE NET PRICE FOR EACH SCHOOL ON YOUR LIST

What is your out-of-pocket expense at each school? Which option is most affordable? Need help comparing? Set up an appointment with our staff at [GraniteEdvance.org](https://www.graniteedvance.org).



#### QUICK TIP

### Filing an Appeal

If your finances change after you apply for aid, you can file an appeal with the financial aid office at your college. Appeals are a way for families to ask for more financial aid by sharing important information such as a job loss.

You can also file a merit appeal through the office of admissions at the college. You might file a merit appeal if your grades improved a lot, you re-took the SAT or ACT and got a higher score, or you received an important award. There is no guarantee that a college will change your financial offer through an appeal.

## Make a Plan

### COLLEGE FINANCING TOOL

Thinking of saving for college? Planning your college list or reviewing financial aid offer letters? Learn how saving even a little now can help you a lot in the future. Compare information from different colleges using the College Financing Tool. Visit for more details: [GraniteEdvance.org/estimate-costs](https://www.graniteedvance.org/estimate-costs)

#### REAL STORY SPOTLIGHT



### She did the math and found a way to succeed

Struggling with math in elementary school, Tory Rudolph made up her mind that she would get good grades no matter what it took. "I literally would ask for math workbooks for Christmas," she said.

"I didn't pick things up as quick as everyone else ... but I just wanted to be smart."

When it came time to plan for life after high school, Tory took the same approach. Her mother was an immigrant who hadn't attended college and her father had passed away, so she had to figure out financial aid and make a plan to pay for school herself.

First, she chose an affordable college – made more affordable by the fact that she could commute from home.

Next, she got help. Learning about Granite Edvance through her sister's friend, she made a FAFSA-filing appointment so she could take advantage of any and all financial aid.

Finally, she relied on scholarships – including a Granite Edvance Scholarship – to supplement her savings and income from her part-time job.

Studying elementary education at Plymouth State University, Tory hopes to support other young people in overcoming hardships and finding success.

### Let's help you plan how you will pay for your education.

Here's how it works. 5 steps in under 5 minutes.

- 1 Select a college and the first year you plan to attend.
- 2 Determine estimated costs for your entire degree using provided federal data or use your price.
- 3 See how far your savings and cash will stretch to help pay for college.
- 4 Compare pricing estimates for your eligible financing options.
- 5 Review your preferred funding plan, get helpful next steps, and look up another college to compare side-by-side.

#### Search for a college.

Look up all your top college choices.

Type college name...

What will be the first year in college?

2024-25

Enter an email address to receive college finance plans and other financing insights.

Email

Start

Disclosures



# Paying for College

There is usually a gap between financial aid offered and total cost of attending. Make sure you understand your options for paying what's left.

## Ways to Lower College Costs

Paying for college can be challenging, but there are many ways to save money – especially if you plan ahead.

### WHEN PLANNING

**Start at a community college.** Community college credits are usually cheaper. You can take your basic classes there and then transfer to a 4-year college.

**Get discounts at out-of-state schools.** NH students in degree programs that aren't offered in NH state schools can get a discount at some state colleges in other New England states. Visit [nebhe.org/tuitionbreak](http://nebhe.org/tuitionbreak) for more information.

**Check out the Granite Guarantee program.** This program supports qualifying NH students attending a school in the University System of New Hampshire. It covers the cost of tuition for up to four years

for students with financial need by bridging the gap between financial aid and tuition. Visit [usnh.edu/our-institutions/granite-guarantee](http://usnh.edu/our-institutions/granite-guarantee) for more information.

**Consider return on investment.** Research the average salary for the job you want and then look at the amount of debt you will have at the schools you chose. If there is a big gap between those numbers, think hard about the major and school you choose.

### BEFORE SCHOOL STARTS

**Ask about health insurance.** Most colleges require students to have medical insurance while attending their college. They will put the cost



of their own insurance on your college bill. If you show proof that you have comparable insurance through your family, you can waive this cost.

**Choose the right meal plan.** Some schools have several meal plans to choose from. Think about how much you will actually eat in the dining hall. How far away is the dining hall from your dorm? Will you get up in time to eat there for breakfast? How crowded is the dining hall for meals? Do you buy fast food a lot? Do you have space for food in your room and a way to cook things? Don't pay for food you won't eat. Choose a plan that is right for you.

### AT SCHOOL

**Work while going to college.** Do you want to work and go to school part-time? Some employers offer tuition benefits for employees.

**Rent or borrow textbooks.** You don't have to get your books from your campus store. Try searching for books online, looking for used books around campus, or borrowing them from a friend. Often class textbooks are in the library's collection. Check with a librarian.

**Apply to become a resident advisor/assistant (RA).** This is a student who supervises and assists students in their dorm, usually after your first year. Many RAs get discounted or free room and board.

### LEAVE THE CAR AT HOME

Parking permits, gas, and car maintenance quickly add up. Explore campus and public transportation options.

### SCHOLARSHIPS AREN'T ONE AND DONE

Continue applying for scholarships once you are in college. Check with the financial aid office or the office of your major.

## Scholarships

More than \$7 billion in scholarships is available to students each year. Remember, every dollar you earn through scholarships is a dollar you do not have pay yourself! Ask the colleges you're applying to whether private scholarships affect your need-based aid. Please make sure you are reporting all private scholarships you have received to your college.

### Granite Edvance Scholarship

We are proud to support students like you through the Granite Edvance Scholarship, open each spring to NH students in two-year, four-year, and trade/certificate programs. Visit [GraniteEdvance.org/ge-scholarship](http://GraniteEdvance.org/ge-scholarship) for more info.



### LOCAL & REGIONAL SOURCES

These scholarships may be easier to get because you have to live in the state or region.

**Visit the New Hampshire Charitable Foundation website.** The New Hampshire Charitable Foundation ([nhcf.org](http://nhcf.org)) is the largest source of private scholarship aid in New Hampshire. They award over \$8 million in scholarships to NH students every year. You do not need to attend a college in New Hampshire to receive a scholarship, but you do have to be a NH resident. Each year approximately 1 in 5 applicants receive an award. They have scholarships for students in two-year and four-year degree programs.

**Talk to your school counselor.** Your school counseling office will have a list of local scholarships that are available each year. Many students receive more than one scholarship. Taking the time to apply is worth it.

### NATIONAL SOURCES

These scholarships may be more difficult to get because students from all over the country apply. If you are a good match for the scholarship, it's still a good idea to apply. Here are a few of the many scholarship sites out there:

**fastweb.com** – Free scholarship matching service with a database of over \$3 billion in national scholarships.

**collegeboard.org** – This national scholarship search engine can help you find scholarships and other financial aid from more than 23,000 programs, totaling nearly \$4 billion.

**scholarships.com** – This database contains hundreds of scholarships, connecting students to millions in aid. Download their app to track scholarships.

**scholarshipowl.com** – Complete one application through this website, and they'll match you to many scholarships.

**scholarships360.org** – This site has a personalized plan that helps you find scholarships quickly.

**maldef.org** – A list of scholarships focused on Latino students. Many do not ask about immigration status.

**iefa.org** – Scholarship opportunities for international students.



## Additional Loan Options

If you need more money after making a budget that includes income, savings, federal aid (see page 8), grants, and scholarships, you may want to consider an additional loan. Remember, loans have to be paid back with interest, so you should look at all other options first.

### FEDERAL DIRECT PLUS (PARENT LOAN FOR UNDERGRADUATE STUDENTS) LOAN

The Federal Direct PLUS Loan is a government loan for parents whose children are attending college. The student and parent can work together to make the payments, but the parent is responsible for the loan. This loan has a fixed interest rate and a loan origination fee. The PLUS loan is usually a 10-year loan, but it is possible to get a deferment. This means you don't have to start paying the loan while you're in school. Your parent must be approved for the loan, and there is a limit to how much they can borrow. Visit [studentaid.gov/understand-aid/types/loans/plus](https://studentaid.gov/understand-aid/types/loans/plus) for more information.

### PRIVATE STUDENT LOANS

Private student loans are commonly offered by banks, credit unions, or nonprofits like Granite Edvance. These loans are typically in the student's name and usually require a co-signer. Most student loans offer deferment, which means you don't pay while you're in school.

### Tuition Payment Plans

Many colleges provide tuition payment plans so you can pay some of your bill each month. These are usually no-interest plans, but you may have to pay a small enrollment fee. Each school has its own rules. Contact the financial aid office at your college for more information.

## Things to Consider When Looking for a Private Loan

### FEES

Are there origination or repayment fees? What about fees for paying off your loan early (known as prepayment penalties)?

### INTEREST RATE

Is the rate fixed or variable? A fixed rate doesn't change. A variable rate changes over time, which will change your total payment. If the rate is variable, how high can the rate go?

### REPAYMENT OPTIONS

When does repayment begin? Are in-school payments required?

### CO-SIGNER

Is a co-signer required? How is the co-signer approved (credit score, credit history, debt-to-income ratio)? Can they be released after a certain number of payments?

### BENEFITS

Are there interest rate reductions for auto pay or having an existing account? Are deferment options available?

### FORGIVENESS

Is the loan forgivable in the case of death or disability?

### WHAT IS A CO-SIGNER?

A co-signer is someone who puts their name on your loan and agrees to pay the loan if you fail to pay it.

Many students need a co-signer because they don't have much money in the bank or much credit. After a portion of the loan has been paid, the co-signer can sometimes be removed from the loan. Each lender has different rules. Make sure you read them carefully.

### Plan ahead when borrowing

When borrowing money for college, find out the cost for one year and request that amount from the lender so you don't have to get another loan to finance the second semester.

## Comparing Loan Options

Federal Direct PLUS Loan	Private Student Loans
Fixed interest rate of 9.08%*	Variable or fixed interest rate tied to credit score(s) and economic conditions
In parent's name for life of loan	Typically in student's name with a co-signer
10-year repayment; payments can be deferred while student is enrolled at least half-time as an undergraduate	Typically 10-20 year repayment; payments may or may not be deferred while student is enrolled at least half-time as an undergraduate
4.228% origination fee	May have loan origination fee
No pre-payment penalties	May or may not have pre-payment penalties
Will accrue interest while student is in school	Will accrue interest while student is in school
Deferment, forbearance, discharge, and forgiveness options available	Limited deferment and forbearance options available

\* As of July 1, 2024



### OUR LOAN PRODUCT

### Granite Edvance Private Loans\*

As part of our commitment to helping NH students find and fund their futures, we have our own private loan program. Granite Edvance offers competitive rates to NH families, with multiple repayment options. Visit [GraniteEdvance.org/loans](https://GraniteEdvance.org/loans) to learn more!

\*Granite Edvance Student Loans may be made by Granite Edvance or Bank of Lake Mills, member FDIC.





# How We Can Help

Granite Edvance is here for you through the entire college and career planning process. Our public presentations, resources, and one-on-one appointments have helped thousands of New Hampshire students and families.



We had a wonderful conversation about the steps for financial aid. This was very helpful being a first time college student parent."

- A NEW HAMPSHIRE PARENT

Visit our website to find college and career resources, publications, upcoming events, and more.



[GraniteEdvance.org](https://www.GraniteEdvance.org)



Granite Edvance, formerly the NHHEAF Network, is a 60-year-old nonprofit whose mission is to support NH students and families in navigating their education and career pathways. We offer college and career planning support at no cost, as well as scholarships, grants, and a private student loan.

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