

College Prep for High School Students

Extracurricular Activities: Valuable Experience

How can your activities affect your future?

Scholarships: Sponsors often ask for a list of jobs, volunteer and extracurricular activities. Gained skills and accomplishments can set you apart from other scholarship applicants.

Colleges: Show an admissions office how your participation in activities has enriched life at your high school, and by extension, how you can enrich your prospective college's campus.

Essays: Quality participation in activities is a great topic for college and scholarship essays.

What can you do now to enhance the activities you're already involved in?

- * Identify your strengths and preferences with hands-on experience.
- * Keep hard copies of materials from events or projects you help to organize.
- * Maintain a personal record of tasks, responsibilities and achievements.
- * Get more deeply involved with fewer organizations instead of just showing up to many. Use those organizations to develop leadership skills.

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Standardized Tests: Changes for 2005

SAT: New Version

The New SAT debuts March 12, 2005. What's new?

Sections:

Writing Section

- Multiple choice questions on grammar and usage.
- A student-written essay has been added.

Critical Reading Section (previously "Verbal")

- No analogies.
- Shorter reading passages added.

Math

- Expanded to include third-year college-prep material.
- No quantitative comparisons.

Scoring:

Each section will still use a 200 to 800 scale. Since there are three sections, a perfect score will be 2400.

ACT: New Writing Section

The ACT is adding a writing section. However, this portion of the test **may not be required** by your prospective colleges. Check with those colleges to find out if the ACT Writing Test is required.

Both new tests will affect those students starting college in the fall of 2006 (and all following students).

Standardized Test Dates

New SAT:	ACT :
March 12, 2005	February 12, 2005
May 7, 2005	April 9, 2005
June 4, 2005	June 11, 2005

Prepare and Plan: Use High School Resources

Meet with your counselor early. Plan your high school curriculum to be sure you're covered for college requirements.

Take more rigorous classes. Course difficulty is as important as grades. If you think you can meet the challenge, opt for an academically rigorous course over an easy "A."

Master the basics. Strengthen your reading, writing, math and vocabulary skills for college and scholarship essays, as well as standardized tests.

Do your best in your classes. Remember: class rank and GPA are still key factors in college admissions.

Explore your interests through your classes. Take classes in a variety of subjects to find out what interests you.

Perform community service or get a part-time job. Show that you're a well-rounded person who knows how to manage your time.

Participate in a summer program. A quality hands-on program can help you decide if a certain career path is right for you.

Make and maintain connections with teachers. You may have to ask a teacher to write a recommendation down the road.

Financial Aid Defined

General Aid Types

Federal Aid: Aid that comes from the U.S. government. This aid is usually disbursed through your college.

Gift Aid: Financial aid that does not need to be paid back:

- *Grants:* Typically based on financial need.
- *Scholarships:* Typically based on achievement or talent.

Loans: Funds that must be paid back later, with interest. A loan can be from a private lender (such as a bank) or your college (federal loans are guaranteed by the government).

Private Aid: Financial aid that comes from non-government sources.

Work-Study: Provides students with part-time employment year-round. More under "Federal Work-Study."

Federal Aid Programs

Pell Grant: Gift aid given based on financial need. How much aid you will be eligible to receive is based on your FAFSA results. Current max/yr is \$4,050.

Federal Work-Study: Provides jobs for students with financial need, allowing them to earn money to help defray college expenses. Jobs are available both on and off campus.

Perkins Loan: Fixed low interest (5 percent) loan through your college. You must demonstrate financial need. Current max/yr for undergrads is \$4,000 (max. total: \$20,000).

Stafford Loan: Variable interest rate loan. Stafford loans may be obtained from a private lender or your college. They can be either subsidized (no interest accrues while in school) or unsubsidized (interest accrues while in school).

Loan Terms

Annual percentage rate (APR): Amount of interest (fee for borrowing money) associated with a loan. APR can change or remain the same during the year and term of the loan. If the interest rate is *variable*, the rate can change; if it is *fixed*, the rate will not change.

Co-signer: A person besides the borrower who signs a credit agreement and is legally obligated to repay the loan if the borrower does not make payments.

Default: Failure to repay your loan. It may lead to legal action to recover the money and can affect your credit rating.

Delinquent: When at least one loan payment is late or missed. Serious delinquency results in default.

Disbursement: Release of funds by a lender to the borrower.

Grace period: The time between when you leave school and before repayment begins.

Principal: The full amount borrowed. During repayment, it refers to the portion of the original amount still owed (not including interest).

Promissory note: A contract between the borrower and lender that reflects the terms and conditions under which the borrower promises to repay the loan.

Financial Aid Terms

Dependency Status: Based on government standards, if you are considered a dependent student, colleges will consider parent financial resources when awarding financial aid.

FAFSA: Free Application for Federal Student Aid. The form the used to determine the amount of federal and state aid for which you are eligible.

Financial Need: The difference between your educational costs and the EFC (Expected Family Contribution: amount your family is expected to pay).

Financial Aid Package: The total financial aid you are offered, including scholarships, grants, work-study and loans. This information is typically summarized in an award letter. You may choose which aid you would like to accept.

Professional Judgment: Financial aid administrators may adjust your aid package and contribution when extenuating circumstances exist (e.g. loss of a parent, unemployment, unpaid medical expenses, etc.).

Verification: Review process in which the financial aid office requests documentation to verify the accuracy of FAFSA data (on average, about 1/3 of all applications are selected).

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Understanding Your Financial Aid Award Letter

Use this example as a guide to your financial aid award letter. Please contact your prospective college's aid office if you have questions.

Cost of Attendance (COA)	Tuition	\$5,334	Cost of Attendance	\$13,239	<i>Cost of Attendance:</i> The total direct cost (tuition, fees, etc.) of one year's education. Your school may also include indirect costs (books, room and board, transportation, personal expenses, etc.). Our example includes both.
	Health Fees	176			
	Books/Supplies	1,015			
	Room/Board	3,204			
	Personal	2,600			
	Transportation	+ 910			
Cost of Attendance					
<hr/>					
Expected Family Contribution (EFC)	Total Cost of Attendance	\$13,239	Financial Need	\$9,627	<i>Family Contribution:</i> Amount parents and students are expected to give per year, determined by FAFSA results (e.g., EFC is \$3,612 [500 + 3,112]).
	Federal Student Contribution	- 500			
	Federal Parent Contribution	- 3,112			
COA - EFC = Financial Need					
<hr/>					
Awarded Financial Aid	<input type="checkbox"/> Accept <input type="checkbox"/> Decline <input type="checkbox"/> Federal Pell Grant	FALL	SPRING	TOTAL	<i>Financial Aid Award:</i> Notice the choice to accept or decline each award. This award letter consists of: - Federal Pell Grant (free money) - Federal Stafford Loan (student repays) - Federal PLUS Loan (parent repays)
		\$625	\$625	\$1,250	
	Total Federal Pell Grant = \$1,250				
	<input type="checkbox"/> Direct Stafford/Ford Loan	\$2,250.00	\$2,250.00	4,500	
	<input type="checkbox"/> Direct PLUS (Parent) Loan	\$1,938.50	\$1,938.50	+ 3,877	
Total Federal Direct Student Loans = \$8,377					
Total Financial Aid Package Offered (grants + loans) = \$9,627					
<hr/>					
COA - EFC - Financial Aid = Unmet Need	Total Cost of Attendance	\$13,239	UNMET NEED	\$0	<i>Unmet Need:</i> Unmet need is equal to COA less the total of EFC and total aid amount. Our example indicates that the financial aid matches the student's need, so the unmet need is \$0.
	EFC	- 3,612			
	Total Awarded Financial Aid	- 9,627			

Comparing Financial Aid Award Letters

You may receive award letters from different colleges. Keep the following in mind when making your final decision:

Look carefully at your award letters: Letters from different schools will probably have their figures and costs in different formats. Compare award letters to see how their offers measure up. Ask if outside scholarships will affect your aid.

Compare loan offers: Interest rates, how interest compounds, repayment terms and cancellation provisions can vary widely from loan to loan.

Compare affordability of aid offers over time: Ask how your financial aid package will change over time. The aid package made available to you in your senior year may look very different from the one you were offered freshman year.

Look beyond the "sticker price": The school with the lowest cost of attendance may not be the most affordable. The amount and type of aid offered will influence affordability.

Don't accept an offer just because it has the lowest "unmet need": You may save more by accepting an offer with a higher unmet need, if the aid package offers scholarships, grants and work-study instead of loans.

Compare like terms: How do the schools determine cost of attendance? Do they all include direct costs as well as indirect costs? How do they handle outside scholarships? What work-study options are available? What are wages like? Can you substitute work for a loan?

FastTip: You can choose to accept or decline any part of your financial aid package.

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