

# SP<sup>3</sup> - Student Planning Pointers for Parents

## Paying for College Formula

School Name: \_\_\_\_\_

Total Cost of Attendance for one year: \_\_\_\_\_

What do we pay directly to the school? (tuition, fees, housing, meal plan) \_\_\_\_\_

What federal aid is my student receiving? \_\_\_\_\_

Any grants? - \_\_\_\_\_

Will we use the loans that are included? - \_\_\_\_\_

What assistance is the college giving my student? \_\_\_\_\_

All grants and scholarships - \_\_\_\_\_

Does the school offer its own loans? - \_\_\_\_\_

What assistance is coming from other sources? - \_\_\_\_\_

The college will bill your student for this amount plus anything else your student decides to charge to the Ubill. = \_\_\_\_\_

What amount remains to pay the college?

Does your student have more financial aid than what is owed to the school?

Congratulations! That means your student will be refunded the excess financial aid, which can then be used to pay for other expenses.

[Colleges usually bill per term and financial aid is applied per term. Additionally, any balance owed to the college must be paid before a student can register for a subsequent term]

How will this be paid? (savings, 529 savings plan, work earnings, loans) - \_\_\_\_\_

What other expenses will my student have? Books & supplies + \_\_\_\_\_

Transportation + \_\_\_\_\_

Personal expenses + \_\_\_\_\_

How will those expenses be paid?

These extraneous expenses are typically paid for using savings or the wages the student earns while working during college. - \_\_\_\_\_



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