

Financial Decisions for Young Adults

Choosing to attend a college or university is just the start of your financial decisions! Use this guide to facilitate conversations as you pick a specific school and make money decisions.

Options to Consider

- cost of tuition
- cost of housing
- financial aid
- location of school
- reputation of academic program and school
- campus life
- Greek Life opportunities
- public vs private
- athletics and extracurricular activities
- living on campus
- size of the school
- study abroad opportunities
- diversity, class sizes
- access to public transportation
- safety
- alumni network

What are my top priorities when choosing a school?

1. _____
2. _____
3. _____
4. _____
5. _____

In what areas am I willing to be flexible?

1. _____
2. _____
3. _____
4. _____
5. _____

Ways to Research a College or University

1. College or university websites
2. Social media groups for current students or alumni
3. Campus tours
4. College Navigator
nces.ed.gov/collegenavigator
5. College Board
bigfuture.collegeboard.org/college-search
6. Cost of living comparison calculator
bankrate.com/real-estate/cost-of-living-calculator

Options to Pay for School

Ways to Pay for School

Family Contribution: do you have a college fund? What stipulations may be in place for how you use those funds (i.e. – if you have a 529 savings plan)?

Scholarships and Grants: What scholarships may I be eligible for? Have I talked with my guidance counselor to explore additional scholarship opportunities?

Tuition Reimbursement: Do I need to work while I attend school? Am I open to spending more time working towards a degree in order to have an employer cover my tuition costs?

Out of Pocket: Am I in a position where I can pay for school myself without leaning on assistance or loans? How does using this money to pay for school out of pocket impact my long-term financial goals?

Student Loans: What type of loans am I eligible for? How does having student loans impact my long-term financial goals?

Free Application for Federal Student Aid (FAFSA)

Opens on October 1st for the following school year

Starting your senior year, fill out at [FAFSA.gov](https://fafsa.gov) on or soon after October 1st of every year you plan to attend school. Financial aid may run out at your school – get your application in early to avoid this.

Determines what type of financial aid you are eligible to receive:

Grants: financial need exhibited, do not have to be repaid

Subsidized Loans: Requires proof of financial need, government pays interest while you are in school

Unsubsidized Loans: financial need not required, you are responsible for paying interest that accrues while in school

Parent PLUS loans: taken out in the parent/guardian's name for a student's educational expenses, interest and fees are typically higher

Work Study: students are eligible to work part-time and earn up to their awarded dollar amount, can receive a direct paycheck or apply directly to school expenses