

# Twenty Things You Need to Know About Financing College

## Searching and applying

1. What's the average total cost (including tuition and fees, books and supplies, room and board, transportation, and other personal expenses) for the first year?
2. What are the ranges of room costs (single or double), board costs (21 meals/week), and special tuition rates (e.g., flat rate for 15–18 credits)?
3. By how much will total costs increase each year? (A three-to-five-year printed history of tuition and fee increases as well as room and board increases should be available.)
4. Does financial need have an impact on admissions decisions? Does a decision to apply for early admission affect financial aid?
5. Does the school offer both financial aid based on need and merit or other scholarships that aren't based on financial need? Is it necessary to apply for merit aid, and if so, how do you apply?
6. What application forms are required to complete the financial aid process?
7. What is the priority deadline for applying for financial aid?
8. When will I be notified about financial aid award decisions?

## Deciding which college to attend

9. What will my total costs be? Are there any other costs not listed in the award letter that I should budget for, such as expenses for books, room and board, transportation, or personal needs?
10. How much financial aid will I receive?
11. If the financial aid award package isn't enough to make it possible for me to attend my preferred college, under what conditions, if any, will the aid office reconsider the offer?
12. If my family can't meet the financial responsibilities from current income or assets, what financing options are available to help me pay my share?
13. How will my aid package change from year to year? Will loan amounts increase? What impact will cost increases have on the aid package? What will happen if my financial situation changes? What will happen if my enrollment status (or that of a family member) changes?
14. What are the terms and conditions of the aid programs included in my award package (e.g., treatment of outside scholarships)? What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
15. What amount of student loan debt does the typical student borrower have once he or she finishes college? Where do I fit on this scale?

## **Before you leave home**

16. When can my family expect to receive bills from the college? Is there an option to spread the yearly payment over equal monthly installments? If the bill is not paid by the deadline, will there be penalties? Does the college accept payment by credit card?
17. How much money will I need during the first week of school for things like books, a parking permit, moving expenses, etc.? Can I use financial aid to pay for books and supplies? Can books be charged to my student account? What typical out-of-pocket expenses do most students have during the year?
18. Is information available regarding budgeting resources, money management, and credit card usage?
19. Are there banking services with fee-free ATMs and/or check cashing on or near campus? Does the campus have a debit card?
20. How are student jobs assigned? How are jobs assigned? How many hours per week will I be expected to or allowed to work? How often and in what manner will I receive payments? Will earnings be automatically credited to my student account?

*This information is made available to  
North Carolina students and families courtesy of*

