**FINANCIAL AID INFORMATION FOR THE CLASS OF ‘15**

# NET COST = The True Cost of College

What is the Total Cost of College?

It’s important for families to know the real cost of each college under consideration. The total cost includes:

Tuition - Calculate for one full-time academic year of attendance.

Fees – There are many fees at all colleges; be sure you know the total for good planning.

Room and Board – For students living on campus, this is the dorm cost.

Living off campus it will be the local average for an apartment and food.

Living at home with parents will be a smaller budget.

Books and Supplies – Can be expensive!

Transportation – The college will estimate some local transportation expense.

Families should add the actual cost of going back and forth to the college if the distance is significant.

Miscellaneous Personal – Laundry, snacks, clothing etc., will be added to the college cost estimate.

In order to know the total cost for each college, go to the college website and search for “cost of attendance” or “student budgets”; you should find a chart with these categories of cost.

What is the Net Cost (or Net Price) of College?

If you apply for financial aid and private scholarships, you may receive some free money (grants or scholarships). If you receive grant or scholarship, this reduces the actual cost of college for you. The TOTAL cost of college (see above) minus all grant and scholarship = the NET COST of college. This is important! The net cost is the amount you and your family will have to cover through family savings, family income, student savings, student work during the year and student or parent loans. Some websites also refer to this as the NET PRICE.

Some colleges seem very expensive when you look at the total cost, but may be very reasonable once you have filed a FAFSA (and a PROFILE if required) and you have been awarded grant and scholarship aid. When all financial aid has been awarded it might be less expensive for you to attend an expensive college (like Stanford) than a college that looks more affordable (like Sacramento State)! This is why NET cost is so important.

What Does this Mean for Admission Applications?

KEEP YOUR OPTIONS OPEN!

You will not know the actual net cost for your family until you are admitted and receive a financial aid offer, so it is important to apply to a range of colleges:

Apply to expensive colleges, understanding you must apply for financial aid, on-time and completely. You might be surprised by the results, or it may turn out to be too expensive. You won’t know if you don’t apply.

Apply to less expensive colleges, also being sure to apply for financial aid, on-time and completely. These colleges might be your first choice or your back-up if you don’t get much financial aid.

Can I Find Out the Net Cost Before I Get the Financial Aid Offer?

Your exact net cost will not be known until you get an offer of financial aid. But there are ways to get estimates ahead of time to help guide your decisions about applying for admission.

1. Each college is supposed to offer a “Net Cost Calculator” on its website. Find that calculator and determine your estimated net cost.
2. You may also look at averages by comparing colleges at the College Navigator site:

<http://nces.ed.gov/collegenavigator/>

Enter the name of the college and then go to the tab labeled “net price” and look at the estimates for previous academic years; these figures will provide a rough comparative guide. This site also has a link to the college’s own “Net Cost Calculator”.

REMEMBER! You must apply for financial aid on-time and complete all follow-up requirements to receive the best financial aid.

Mary Gill

September 2014