



Financial Aid Applications

Free Application for Federal Student Aid (FAFSA)

- Set by the federal government to determine a family's eligibility for grants, work-study, & loans to pay for college.
- States, colleges/universities, & private scholarship programs use the information to make their own financial aid decisions.

CSS Profile

- Online application administered by the College Board.
- Used by several hundred colleges, universities & private scholarship programs to determine eligibility for need-based, non-federal aid.
- CSS profile goes into more financial depth than the FAFSA.

Financial Aid

Federal Grants

- Awarded to students for post-secondary education in colleges, universities, & career schools.

Federal Pell Grant

- Based on financial need.
- Not required to be repaid.

Work-Study

- Refers to federal work-study.
- Provides part-time work on or off-campus while enrolled.

Scholarships

- Tend to be merit-based.
- There are scholarships that are need-based or take both merit & need into consideration.
- Some Scholarships are aimed at specific groups (i.e. - women, minorities, military, STEM, etc.)

Student Loans

Subsidized Loans

- Allocated to students with exceptional financial need.
- The US Department of Education will cover the interest while a student is enrolled at least half-time & for the first six months after graduation.

Unsubsidized Loans

- Available to families regardless of need.
- Interest will start accruing immediately.

Parent PLUS Loans

- Intended for the parents of an undergraduate (as well as professional & graduate students).
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- Have higher limits, up to the full cost of attendance (minus any additional aid a student is receiving).
- Available regardless of need.
- Parent borrower must pass a credit check to prove creditworthiness.

College Savings Accounts

College savings accounts are types of investment accounts created for the benefit of offsetting future education expenses. Tax-free distributions can be taken to pay for qualified educational expenses.

529 Savings

- Tax-deferred, for education savings.
- Tax-free distributions can be used on both higher education & K-12 private expenses.

Coverdell

- Tax-deferred trust created by U.S. Gov.
- Beneficiary must be 18 yrs. or younger at time of account establishment.

Uniform Transfers to Minor Act (UTMA)

- Allows minors to receive gifts.
- Not limited to educational expenses.
- Owned by a minor, but parent/custodian manages account.

KEY

Financial Aid & Loans

Types of College Savings Accounts

Tuition Rates, Admissions Tests & Housing

Admission Tests		Public Texas University Rates (Tuition, Fees, Room & Board)	
ACT	• Can be taken instead of the SAT.	Texas A&M University	\$31,467
	• 215 questions testing: Math, Science, Reading, English & Writing.	Texas A&M, San Antonio	\$29,964
	• Score ranges from 1-36 per section. Composite score is the average of the 4 sections.	Texas A&M, Corpus Christi	\$25,046
PSAT/NMSQT (National Merit Scholarship Qualifying Test)	• Practice version of the SAT	University of Texas, Austin	\$28,928
	• Can only be taken 1x per year. Primarily in 10th & 11th grade.	University of Texas, San Antonio	\$20,878
	• High scores in your Junior year could qualify you for National Merit Scholarships.	University of Texas, Arlington	\$27,754
	• Test takes 2hours 45min. & tests: reading, writing, math.	University of Texas, Dallas	\$30,744
	• Highest score possible is a 1520.	University of Texas, El Paso	\$23,960
		Texas Tech University	\$27,156
SAT	• Cost: \$55.	University of Houston	\$24,631
	• 3 sections: Reading, Writing/Language, and Math.	University of North Texas	\$25,386
	• Scores range: 200-800 per section. Total score is on a 1600 point scale.	Texas State	\$25,935
	• Scores are used in college admissions and merit-based scholarships.		
Housing		Private Texas Universities, Out-of-State & Ivy Rates (Tuition, Fees, Room & Board)	
On-Campus	• Room & board only covers housing for about 9 months: • Public: \$11,950/yr. average • Private: \$13,620/yr. average	Southern Methodist University	\$79,050
	• Traditionally closed during holidays.	Texas Christian University	\$71,828
	• May require residents to purchase university meal plans. Cost of meal plans can be up to \$4,600/ yr.	Baylor University	\$67,080
Off-Campus	• Average rent = \$1000/mo.	Rice University	\$69,557
	• University meal plan is optional.	St. Mary's University	\$49,100
	• May require a campus parking permit or university transportation.	University of the Incarnate Word	\$49,815
		Trinity University	\$62,596
		Average Ivy League	\$59,985
		Average Out of State (tuition only)	\$27,560
		This material is intended to be a resource for general information. College Board, and individual universities may change their tuition rates, admissions process, and exams at any time. Consult with your high school counselor, or college admissions advisor for the most up -to-date information available.	