



Managing College Costs



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COLLEGE CHANGES EVERYTHING

“Making college accessible and affordable for Illinois students.”

- Mission Statement

The Illinois Student Assistance Commission (ISAC) is the college access and financial aid agency in the state of Illinois that administers scholarship, grant, prepaid tuition, and student loan repayment/forgiveness programs.

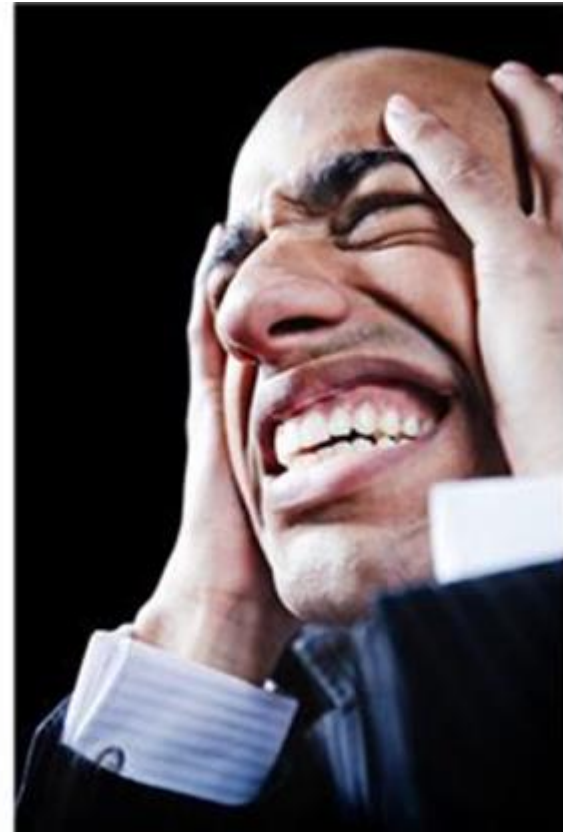
Illinois Student Assistance Corps

- Approximately 80 Corps members from diverse backgrounds
- Every community in Illinois
- Changing the conversation about higher education



My Little Baby is All Grown Up

- 1st major adult decision
- Impacts future career options
- Big investment
- FERPA



FERPA

- Family Educational Rights and Privacy Act (FERPA)
 - FERPA protects the privacy of student education records
 - FERPA gives rights to parents with respect to their student's education (to inspect and review student's records.
 - These rights are transferred the student when they reach the age of 18.

My Student Still Doesn't Know What They Want To Study!



- Don't panic
- Interest surveys and job shadowing
- General education classes are a way to explore options
- Switching majors or being undecided at first is common

What Will They Do With a Degree in That?

- Students need to be engaged with the material
- Have a conversation with your student
- Connection between majors and careers
- Networking opportunities

Career Paths

- Be Informed
- Research the career-major connection
- Certain fields do require a very specific course of study



College Visits

- Look on the school's admissions page for visit opportunities.
 - Open houses
 - Individual visits
 - Admitted student days
 - Overnight visits



Academic Preparation

- College vs. high school academics
- Responsibilities
- Academic success center
- Get your student a planner



Not Sure Where to Go for Help?

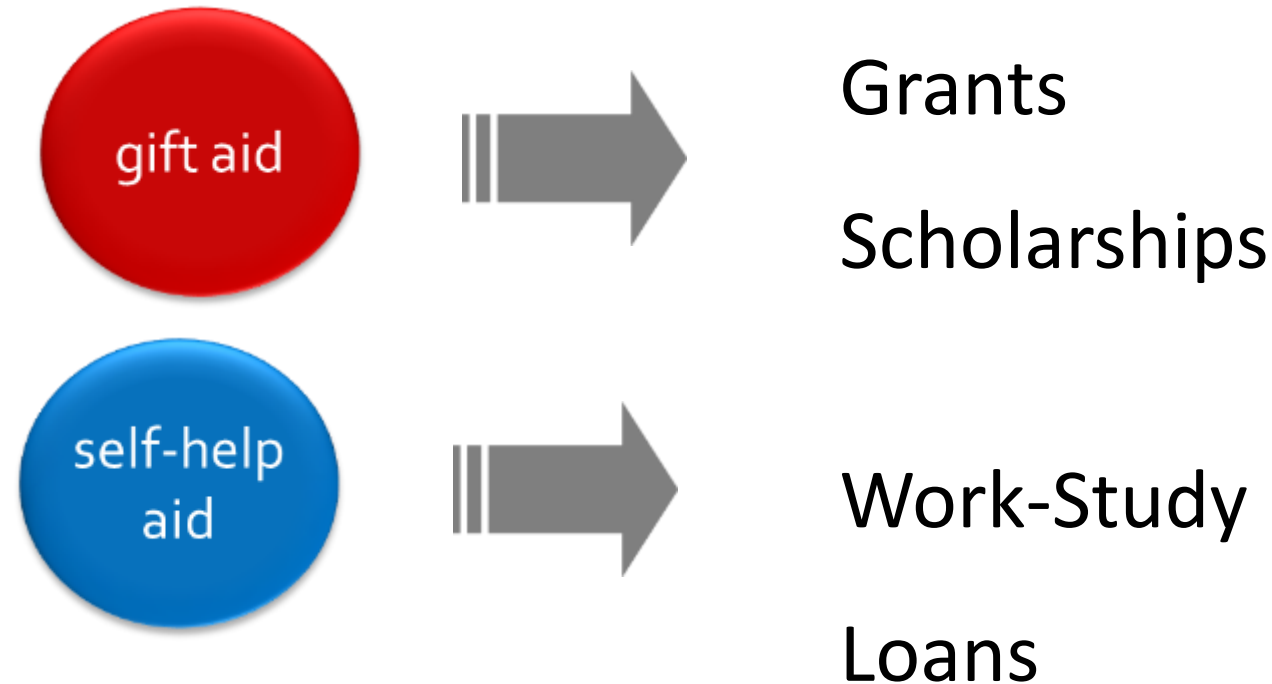
- TRIO programs
- School web site
- Ask questions
- Talk to counselors and current students



Just the Facts: Financial Aid

- Sticker price \neq actual price
- College/institutional aid
- State and federal aid
- FAFSA4CASTER

Types of Financial Aid



These funds may be merit-based, need-based, or non need-based.

Sources of Financial Aid

**federal
government**

**state
government**

**college
(institutional aid)**

**outside/
private
sources**

The Big Three

Maximum Award Amounts for 2017-18



Total = \$14,789

* Based on funding as of publication date. Announced grant awards could increase or decrease throughout the academic year.

Scholarships

- Search financial aid opportunities
- Help search for scholarships
 - Businesses, local organizations, school counselor
 - On-line search engines
(<https://www.collegegreenlight.com/ISAC>)
- Create a system to keep track of deadlines
- Watch out for scams



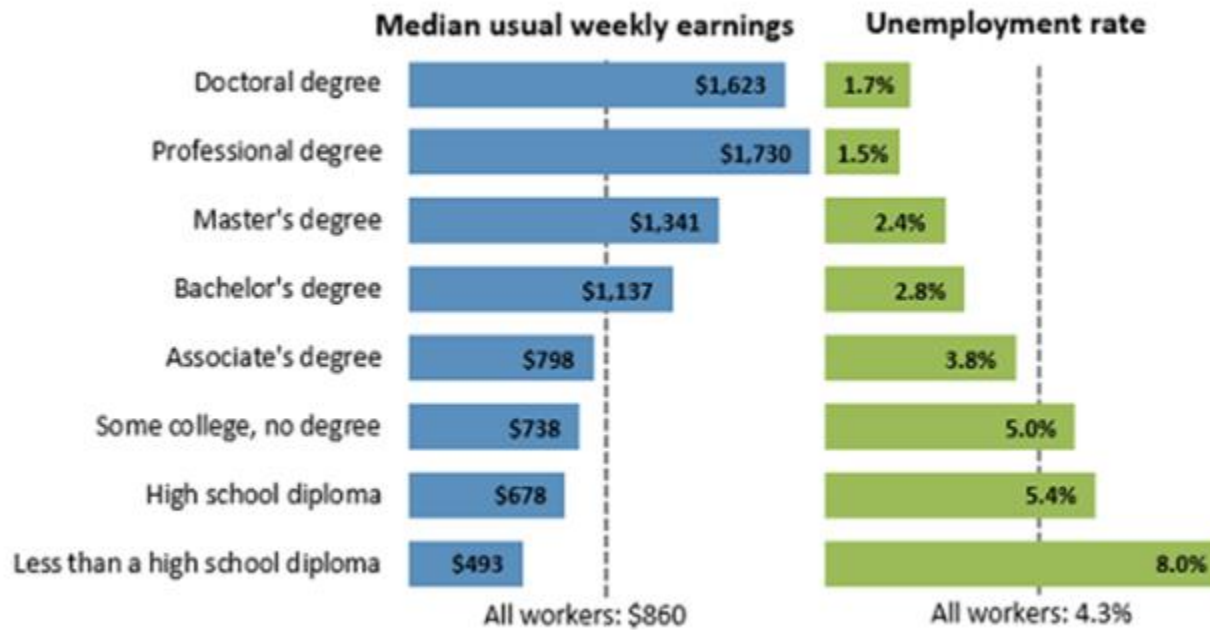
Scholarships

- 10 hours spent researching for and applying to scholarships
- Win 1 scholarship for \$500.
- How many jobs can a high school student get that will yield \$50/hour?



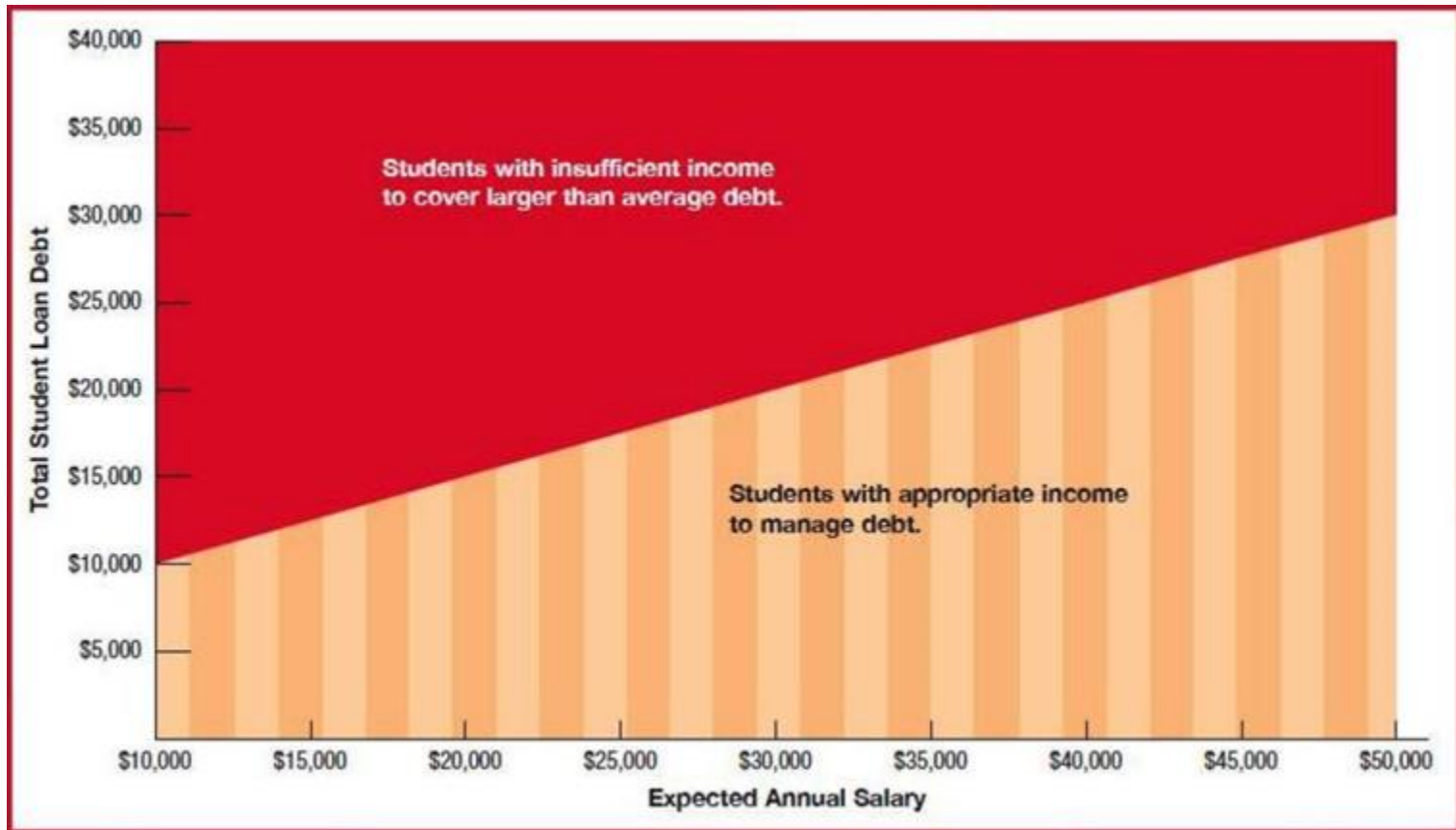
College is an Investment

Earnings and unemployment rates by educational attainment, 2015



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
Source: U.S. Bureau of Labor Statistics, Current Population Survey

Student Loans



Borrow Responsibly

- Know rights and responsibilities
- Only borrow what is needed
- Pay off interest while in school
- Keep track of loans - www.nslds.ed.gov

Teach your Student to Budget

- First time budgeting major expenses and income
- Talk to them about finances
 - Credit cards
 - Checking accounts
 - Loan balances
 - Keeping track of expenses



Tax Credits

- Hope/American Opportunity Tax Credit
- Lifetime Learning Tax Credit
- Go to IRS publication 970 for more information

Managing Money

Major College Expenses*

Food (off campus)	\$1,298
Personal Expenses*	\$10,138
Textbooks	\$1,109
Room & Board or Rent	\$1,989
Transportation	\$886



Housing and Dining

- What amenities are necessary?
- More roommates, less cost!
- Residential Life jobs
 - RA, cafeteria job, front desk
- Student government executive board positions
- Explore meal plan options
- Limit eating off campus



Entertainment

- Events on campus
 - Movies, bowling, sporting events, club sponsored activities, residence hall events
- Community Events
 - Movies in the park, fairs and festivals
- Residence hall floor events
 - Floor vs. floor sport games, split Netflix account with roommates, game nights, video game tournaments.



Books

- Buy used books
- Rent
- Share with classmates/floormates
- ISHARE
- Buy online (Chegg, Amazon)
 - Slugbooks.com
- Buy directly from other students



Transportation

- Do they need a car on campus? What is the policy for students having cars?
- Cars add expenses
 - Oil changes
 - Tire rotations
 - Other regular maintenance
 - Parking pass
 - Car insurance
- Budget for emergencies

Transportation

- Plan trips home ahead of time
- Carpool
- Public transportation
 - Bus and train
- Campus transportation
- Campus parking options
- Bike



Working During College

- Federal Work Study program
- University research programs
- Flexible off-campus jobs
- Working for a chain company
- On-campus, non-work study jobs

Action Items

- Evaluate your student's award letters
 - Scholarships renewable?
 - Grants v. Loans
- Continue researching scholarships, many are still available!
- Research positions at your school that may provide free/reduced housing or tuition
- Look for free entertainment hosted by various school organizations/clubs
- Create a budget and stick to it!
 - SALT on studentportal.isac.org

Contact Information

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Works Referenced

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