

Mapping Your Future[®] Guide to Life after High SchoolSM: Senior Year

Get prepared for life after high school

Some people know from an early age exactly what they want to be when they are adults—and how they can get there. Others aren't sure of their plans, and that's okay too.

Regardless of what you want to be, you most likely will be heading toward higher education of some kind, and our Guide to Life after High School can help you prepare. You'll learn about careers, academic preparation for college, how to pay for college, and managing your financial life after high school graduation.

Find the right college

Soon you will need to make a final decision about what college is right for you. Be sure to do your research and consider all of the different factors.

You can find out information about different colleges several ways:

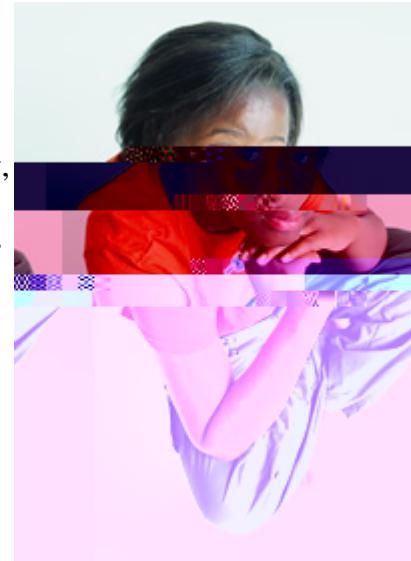
- Attend a college fair in your area (ask your school counselor for more information)
- Contact colleges' admissions offices
- Review colleges' websites
- Visit campuses
- Talk to financial aid representatives

Research the following factors, which w

- If you still are unsure of what field you will be studying, choose a college with many options, and plan to take a variety of classes.

Size and Location

- Are you looking for a large college that offers many diverse programs and activities or a small college, where the professors will know your name?
- Do you want to go to college close to home or far away, in a big city or a small town?
- Learn more by visiting campuses or taking virtual tours online.
- Consider all of your options, and make a choice based on the best fit for you.



Type

- Are you interested in a public (or “state”) college, or a private college? Each offers advantages, based on what matters to you, such as lower cost, religious affiliation, or other factors.
- Also be sure to choose the right kind of college – two-year, four-year, community, technical, tribal – based on what best fits your goals.

Cost

- Cost is an important factor to consider when choosing the best college to fit your family’s situation.
- Most students qualify for some type of financial aid, so be aware that the “sticker price” won’t necessarily be the same as your out-of-pocket cost.

Apply for admission

Fall of your senior year is the time to apply for admission to college. Don’t wait to apply. Even though some colleges may have “rolling” admission (meaning you can apply any time), they only accept students until their incoming class is full.

By applying in the fall, you leave yourself time to decide on the other aspects of college: where you will live, how you will pay for it, etc.

Standardized Tests and Placement Tests

- You should take standardized entrance exams in the spring of your junior year and/or fall of your senior year.
- Colleges will require either the ACT (www.actstudent.org) or SAT (www.collegeboard.com), so be sure to ask each potential college which they prefer.

- There is a cost for these tests; however, you might qualify for a fee waiver. Speak with your school counselor for more information.

College Applications

Request applications from the colleges to which you want to apply.

- Applications may be available online or in a paper version. Either way, complete them fully and accurately.
- Most colleges require an application fee. If you cannot afford the application fee, contact the college admissions office to find out if they offer waivers.
- Ask your counselor to send your official transcript to each college to which you apply.

Essays and Recommendations

- Many colleges require an essay and recommendations from teachers, school counselors, or supervisors.
- Ask for help on your essays and for recommendations early.

Apply for financial aid

- Financial aid is the term for any scholarship, grant, work, or loan program that can be used to help you pay for college.
- Most financial aid is based on your financial need, not on grades. Financial aid can come from various sources:
 - Federal government aid
 - State government aid
 - Colleges
 - Private foundations
 - Scholarships and grants
- Search for scholarships as soon as possible, and continue throughout college. Check for scholarships at your school counselor's office, from local businesses and organizations, and do a free online search.
- You also need to complete the FAFSA (Free Application for Federal Student Aid), through which you qualify for all types of federal aid, as well as other programs.
- Also complete any financial aid applications required by the college.

The FAFSA

The FAFSA should be completed in January of your senior year (it cannot be completed before that time). The FAFSA requires information from both the student and his or her family. You can file the FAFSA online at www.fafsa.gov.



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Don't wait until after you've been admitted to a college to apply for financial aid. The admission process and the financial aid process are separate and have separate deadlines.

Compare financial aid packages

You wouldn't buy a car without shopping around first, and you shouldn't decide on a college without making sure you fully understand what the cost will be.

Cost of Attendance

- “Cost of attendance” refers to the entire cost for a student to attend a specific college for one school year
 - The following is included in the cost:
 - Tuition

Federal Work-Study

- The Federal Work-Study program is money that you can earn by working for an on-campus or off-campus employer, as arranged by your college.
- You can earn up to the award amount you are given.
- Some students also choose to find their own part-time and summer job in addition to or instead of accepting work-study funds.

Student Loans

Student loans must be repaid, and every dollar that you have to spend repaying loans is a dollar you won't have to spend on your house, car, vacations, and lifestyle after you are out of college. Before you agree to borrow student loans:

- make sure you have exhausted all other types of financial aid,
- never borrow more than you really need, and
- borrow only what you can afford to repay. Have

Don't be afraid to ask questions about your loan:

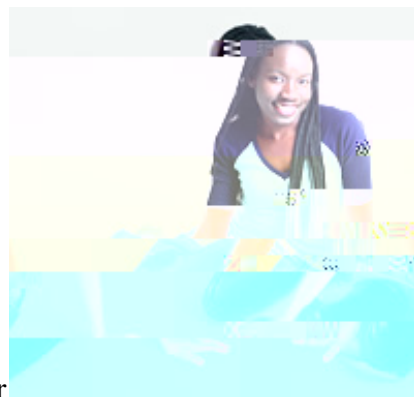
- What type of loan is it?
- Is my interest fixed (locked in at a certain percentage) or variable (changes periodically)?
- What kinds of fees will I be charged?

As a borrower, you also have **responsibilities**. You are responsible for repaying your student loan, with interest, even if you:

- Do not finish school,
- Can't find a job, or
- Aren't satisfied with the education you receive.

If you fail to make your payments, there are serious consequences:

- Your lender reports the repayment problems to the major credit bureaus, which could prevent you from borrowing other loans (like car or home loans) in the future.
- Your credit bureau report is also used when you apply for jobs or to rent an apartment, even get a cell phone, and you may miss out on these opportunities due to unpaid student loans.
- Your tax refund can be seized to cover your missed payments.
- Your employer can be ordered to give a portion of your paycheck to your lender.



Student loans can be a good way to start building a good financial history. However, be just as careful with this type of debt as you would with anything else. Student loans can't be forgiven through bankruptcy.

If you have problems paying your student loan debt in the future, contact your student loan lender immediately. There are many options built into the student loan program rules that are designed to help you if you have problems.

Federal Perkins Loans

- Perkins loans are awarded to students with a high financial need.
- The award amount is based on your need, with a maximum award of \$5,000 per year.

Direct Loans

- There are two types of Direct Loans for students
 - Subsidized loans are based on need, and the government pays the interest for you:
 - § while you are in school,
 - § during the 6-month period after you stop attending school at least half time (this is your "grace period"), and
 - § during authorized periods of deferment.

- Unsubsidized loans are not based on need. You are responsible for paying all interest, although you can wait until your loan enters repayment to pay (which will increase the total cost of your loan).
- As a freshman in college, the most a dependent student can borrow in Direct Loans is \$5,500 (no more than \$3,500 of this can be subsidized).

Parent Loans

Parents also can borrow federal loans to help their students pay for college. These loans are called Direct PLUS Loans. Unlike Direct Loans for students, Direct PLUS Loan payments must be made while a student is still in

