

## Final Decision: College Choice

You've already narrowed your college choices. Here are some tips to help you make a final decision.

### Obvious and Not-So-Obvious Questions

*College Cost: Obvious...*

**What different financial aid packages does the school offer?** Remember to factor in costs such as transportation home, long distance calls, etc.

**How much does housing cost?** Is finding off-campus housing difficult?

*And not so obvious...*

**What is my actual cost?** Other expenses beyond just the "sticker price" for tuition can include:

- Lab fees
- Fee to add/drop a course
- Transportation home
- Computer/Internet fees
- Car expenses (gas, parking, insurance, etc.)
- Application and doc fees
- Security deposit

**What is the average increase in tuition and other costs from year to year?** View at least three years' worth of data to chart past increases.

*Academics/Career Help: Obvious...*

**Does your college offer the program you want?** Do required courses fill up quickly? How many students graduate in four years? What's the reputation of the program you desire?

**What is the quality of academic resources?** Are the library, equipment, computer labs, etc. up-to-date? Accessible?

**What kind of career planning services are available?** How many graduates find jobs in their field of study? Does the school offer your preferred level of career development skills?

*And not so obvious...*

**How easy is it to switch majors?** Will it mean spending more time in school? What other majors are available?

**What percentage of students graduate in four years?** Ask for an explanation if the on-time graduation rate is low. Is it difficult to get into required classes?

*Campus Life: Obvious...*

**What student organizations are on campus?** Are they ones you would want to join?

**What meal options are available?** What is served in the cafeteria? Does it cater to specific allergies? What's available when the cafeteria is closed?

*And not so obvious...*

**What is the retention rate?** How many students come back after their freshman year?

**Do you need a car?** What jobs are close to campus? Would you need to drive to any classes?

### Take a Tour of Your Favorite College...

*On campus...*

- **Schedule an appointment.** Be ready with multiple dates and times. Avoid major events or holidays. Arrange to speak to other students, professors, financial aid, admissions and career offices. Ask about a guided tour.
- **Pack smart.** You may want to pack more casual clothes for when you walk around campus, and something more formal for an interview with the admissions office.
- **Take notes as you visit.** If you visit several colleges (especially in one day), the details can get blurry.
- **Go to a class.** Note class size, instructors, difficulty level.
- **View other campus buildings.** Check out residence hall rooms, cafeterias, computer labs, health and recreational facilities, the library, etc.

*...Or off campus*

- **Research online.** Check out the college's website. Is there a virtual tour that you can take online?
- **Communicate with the college directly.** Call or e-mail the admissions and financial aid offices. Some colleges offer chatrooms. Write down the name of the person with whom you spoke.
- **College fairs.** Let colleges come to you. Ask your counselor about upcoming fairs and prepare some questions to ask the college's representative.
- **Use your personal network.** Talk to counselors, family members, siblings and friends to find someone who attended your prospective college. Ask about their experiences and impressions.

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#### **FastTip! Safety on Campus:**

Is your prospective college safe? Ask if your school has emergency call boxes, campus escorts, shuttle services and ID checks. Is the campus well-lit at night? Does campus housing prevent intruders?

## Scholarship Essay Guide

### **Master the Basics**

Pay attention to details for a high quality essay.

**Get organized.** Brainstorm to generate some good ideas and then create an outline to help you get started.

**Demonstrate originality and creativity.** To catch the attention of a panel of scholarship judges, find a hook that will get the reader interested right away.

**Show, don't tell.** For example, if you're describing an activity you participated in, don't describe it in general terms. Be specific! What duties did you perform? What affect did it have on your life or the lives of others?

### **Develop a theme that fits the scholarship.**

What sort of student is the sponsor looking for? Include elements in your essay that complement the sponsor's expectations (without pretending to be someone you aren't).

**Turn in a professional-looking essay.** Write a second draft to catch mistakes and better organize your thoughts. If possible, type and doublespace your essay. Check spelling and grammar. Also, share your essay with friends, family or teachers for another proofread.

### ***I Don't Know What to Write About!***

Take the intimidation out of writing essays by turning your achievements, goals and interests into essay topics:

#### Personal Achievements

- Remember to personalize your experience. For example, what makes the volunteer and community service you've performed unique?
- Do you still keep in touch with anyone you've helped?
- Talk about specific interactions you may have had with others. How did you influence their lives?
- How did your achievements reflect your values? Why are your achievements important to you?
- Remember that judges want to hear from you as a person, not your resume.

#### Academic Plans and Possible Major

- Instead of saying, "Math is my favorite subject," discuss a specific assignment or project that you worked on that sparked your interest and why.
- Avoid saying that you selected a major or career path to "help people." What specific actions can you take to improve the lives of others? Discuss specific values or ideas you want to develop once you get to college.

#### Background and Influences

- Is there a person you wish to emulate with your chosen major or career path? Someone who encouraged you to succeed? Focus on specific qualities or actions that the person has inspired in you.
- Think about your friends and family, community, and the things you've learned outside of the classroom. Pick specific people, incidents and learning experiences to write about that will let your personality come through.

#### Current Events and Social Issues

- Think about current issues or events in the news that you feel strongly about.
- Do you know a lot about a controversial topic?
- Do you know of someone who is directly involved in an issue who might be able to provide insight?

### **What Do Judges Look For?**

Make it past the first round by following these simple rules:

- **Do you qualify?** Sounds simple, but students every year waste time by applying for awards they aren't eligible to win. If you don't qualify, don't enter the contest.
- **Is your application presented well?** Type your essay. Messy handwriting and excessive scratch-outs could land your application in the trash.
- **Did you include all required documents?** Required docs frequently left out of an application include: transcripts, references and a letter of recommendation.
- **Did you answer all of the questions?** Double-check that you haven't forgotten any required information.

**FastTip:** Remember that scholarship and financial aid information should be free! Search for FREE scholarships at: [www.fastweb.com](http://www.fastweb.com).

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## Manage Your Student Loan

### Match Your Loan to Your Budget

Not all loans are the same. What determines cost?

**Interest rate:** Is the interest rate variable or fixed? If variable, do you expect the rate to increase? Can you decrease the interest rate if you pay on time over a certain amount of time?

**Fees:** A low interest rate can offset high processing (origination and guarantee) fees, and vice versa. Generally speaking, 4% in fees is equal to about 1% in interest.

**Repayment terms:** The amount of time you take to pay back a loan can influence the final cost, as well as the responsible party (student or parent). See below for more info on plans.

Federal student loans are generally less expensive than private loans, though a private loan may offer more flexible repayment terms and have a higher loan limit. The important thing is to figure out what sort of loan is best for you.

**FastTip:** A great tool to use to compare loans is the Loan Analyzer offered on [FinAid.org](http://FinAid.org):  
<http://www.finaid.org/calculators/loananalyzer.phtml>.

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### Repayment Options

Each repayment option offers varying degrees of flexibility, depending on the amount you borrowed and the loan type.

#### Standard Repayment Plan

**Payment:** Monthly payment is fixed (min. \$50). One payment is equal to your total loan amount (principal + interest) divided by the number of months in your repayment period. The max number of months over which to pay is 120 months (10 yrs).

**Advantages:** Economical and predictable; keeps interest to a minimum.

**Disadvantages:** Monthly payment stays the same regardless of income.

#### Extended Repayment Plan

**Payment:** Same as the Standard Plan, except that students receive a longer period of time to pay off their loan (usually 12 to 30 years). The larger the loan amount, the more years you'll have to pay the loan back.

**Advantages:** Lower monthly payments than the Standard Plan.

**Disadvantages:** Increases the amount you pay in interest over the life of the loan.

### Loan Problems? Ask For Help!

**Avoid default!** Loan default is what happens when you fail to make regular payments over a 270-day period. Consequences of default are very serious. What can this mean?

**Lost eligibility for further federal aid:** Don't jeopardize any future potential aid by defaulting on your current loan.

**Immediate payment:** You may have to pay the whole loan (principal and interest) immediately.

**Collection agency involvement:** You may get sent to collections, have to pay additional interest and fees (late, court and attorney) and collection costs (up to 18.5% of balance).

**Damaged credit rating:** Don't ruin your chances for a credit card, car loan or home mortgage, not to mention renting an apartment or applying for a job. Your default will remain on your credit report for up to seven years.

**Garnished wages:** Money may be taken out of your paycheck to pay your debt (up to 15%).

If you're having trouble making payments, don't wait! Ask for help from your loan holder or loan servicer right away.

#### News: Fixed Interest Rates

On July 1, 2006, the interest rate for Federal Stafford loans increases to 6.8% and for Federal Family Education PLUS loans to 8.5%. It's expected that the rate for the Direct PLUS loan will also increase to 8.5%. All rates are fixed.

### Graduated Repayment Plan

**Payment:** Repayment amount increases every two years until the loan is paid off (takes between 12 and 30 years). The larger the loan amount, the more years you'll have to pay the loan back.

**Advantages:** Monthly payments will be easier to manage at first; initial payments will be lower than the Standard Plan.

**Disadvantage:** You will end up paying more in interest. Also, without a stable or increasing income, you may have trouble as the monthly payments rise over time.

### Income Contingent Plan

**Payment:** Your monthly payment is adjusted annually based on yearly income, family size, interest rate and loan amount. Your monthly payments will rise and fall in relation to your income.

**Advantages:** You usually have up to 25 years to repay. Any portion of the loan amount that has not been repaid up to this time is forgiven.

**Disadvantages:** After 25 years, the forgiven loan balance will be counted as income and is taxable. Parent loans are not eligible to be repaid with the income contingent plan.