

# HOW TO PAY FOR COLLEGE

## *A Guide for Arkansas Students*

2019-2020



fund **my** future  
powered by  
Arkansas Student  
Loan Authority

adhe  
ARKANSAS DEPARTMENT  
OF HIGHER EDUCATION



# above and beyond

Photo Courtesy of: Arkansas State University

## *Why Is This Booklet Important?*

Are you ready to attend college but need financial aid to help fund your education? This “How to Pay for College” booklet will inform you about the financial aid application process and the many financial aid programs available to assist in paying for higher education. This information can help you achieve any level of education beyond high school including certificate programs, two and four-year degrees and graduate degrees. Follow this guide to make your college dreams become a reality.

This booklet is provided to you by the Arkansas Student Loan Authority (a division of the Arkansas Development Finance Authority) and the Arkansas Department of Higher Education, two state agencies which exist to provide access to higher education through financial aid programs and college planning information for Arkansas students and their families.



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# GETTING READY TO APPLY FOR FINANCIAL AID

## What do you need?

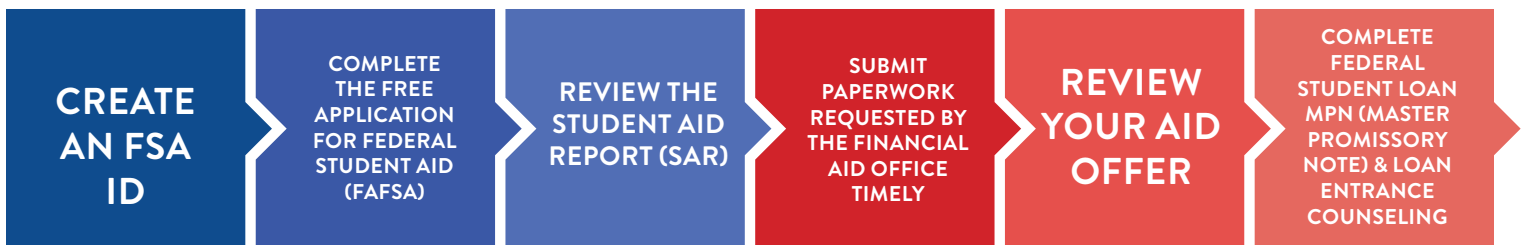
Gather the items below before you start working on the Free Application for Student Aid (FAFSA). Doing this should simplify your application process.

- Your social security number.
- Your Alien Registration Number (if you are not a U.S. citizen)
- Your federal income tax returns, W-2s, and other records of money earned. (Note: you may be able to transfer your federal tax return information into your FAFSA use the IRS Data Retrieval Tool.)
- Bank statements and records of investment (if applicable)
- Records of untaxed income (if applicable)
- An FSA ID to sign electronically.

If you are a dependent student, then you will also need most of the above information for your parent(s).

**TIP:** Your name printed on your social security card must match what you submit on the FAFSA.

## THE FINANCIAL AID PROCESS





# THE FINANCIAL AID PROCESS

## Step One: Create an FSA ID.

Go to [fsaid.ed.gov](https://fsaid.ed.gov) and create your FSA ID. The FSA ID is the username and password you use on federal student aid websites such as [Studentaid.gov](https://studentaid.gov) and [StudentLoans.gov](https://studentloans.gov), and on the myStudentAid mobile app. Your FSA ID is your signature, so it must be unique to you. It's important to understand that the student and the parent may not share an FSA ID.

If you are a parent of a dependent student, you will need your own FSA ID if you want to sign your child's FAFSA form electronically. If you have more than one child attending college, you can use the same FSA ID to sign all applications, but each child must have his or her own. You and your parent would not be able to provide the same email address or phone number when you each create your own FSA ID.

## Step Two: Complete the Free Application for Federal Student Aid (FAFSA).

Go to [www.studentaid.gov](https://www.studentaid.gov) or use the myStudentAid mobile app to complete your FAFSA. This application is necessary for awarding federal student aid and most state and/or college aid.

If eligible, use the IRS Data Retrieval Tool – This tool allows applicants who have already filed their federal income tax returns to prefill the answers to questions on the FAFSA by transferring data from their federal income tax returns. While completing the online FAFSA or updating an existing FAFSA, eligible applicants will be provided with an opportunity to use the IRS Data Retrieval Tool. This can save time in completing the FAFSA and is also the easiest way to provide your tax data. It may also reduce the likelihood that your FAFSA will be selected for verification.

**TIP** :The FAFSA opens annually on October 1 for the next academic year. (For Fall 2020 enrollment, don't wait until you file your 2019 taxes. The FAFSA for Fall 2020 uses your 2018 tax information.)

## Download the myStudentAid app!

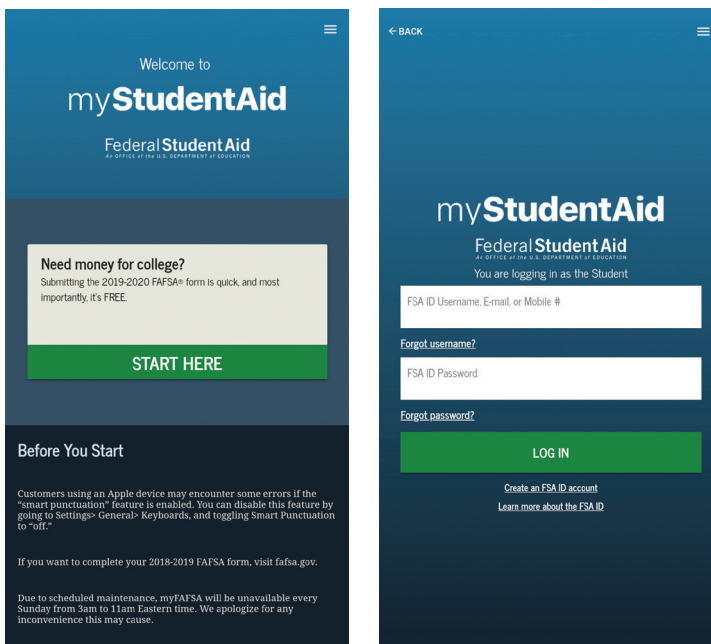


Photo Courtesy of: University of Central Arkansas



### Step Three: Review the Student Aid Report.

You will receive a Student Aid Report with the student's Expected Family Contribution (EFC) from the U.S. Department of Education after you complete the FAFSA. Review this report to ensure the information is accurate. If you find incorrect information, you can submit a correction through [www.studentaid.gov](http://www.studentaid.gov).

The financial aid office at the school(s) you selected on the FAFSA will receive an electronic copy of your application.

### Step Four: Submit paperwork requested by the financial aid office timely.

If the U.S. Department of Education selects you for verification, the financial aid office is required to collect certain documents from you. Most financial aid offices will email this request. Be sure you check your email and respond timely. Occasionally other documents may be requested even if you are not selected for verification.

### Step Five: Review your aid offer.

Once the financial aid has completed your file, you should receive an aid offer by mail or email. You should read, understand, accept/decline, adjust awards as directed, and return the aid offer to your aid office. Contact your financial aid office if you have any questions or concerns.

### Step Six: Receiving Loans?

Complete Federal Student Loan MPN (Master Promissory Note) & Loan Entrance Counseling @ [www.studentaid.gov](http://www.studentaid.gov)

*Congratulations! You are ready to be a student! Go, Study, Learn!*

#### FREE! FREE! FREE!

Completing the FAFSA is FREE! Do not pay for assistance with FAFSA completion.

#### REMINDER:

You must renew your FAFSA each year in October by completing steps 2-5.



# FEDERAL STUDENT AID PROGRAMS

There are three categories of federal student aid: grants, loans and work-study. Grants provide financial aid that does not have to be repaid. Loans provide borrowed money that must be repaid with interest. Work-study allows students to earn money to help pay for education expenses while enrolled in school.

More information on federal student aid can be found at [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

Federal Grant Program	Program Details	Annual Award (subject to change)
<b>Federal Pell Grants</b>	<ul style="list-style-type: none"> <li>Awarded to undergraduate students who have financial need and who have not earned a bachelor's or graduate degree; in some cases, students enrolled in a postbaccalaureate teacher certification program may receive a Federal Pell Grant.</li> <li>Federal Pell Grant lifetime eligibility is limited to 12 semesters or the equivalent.</li> </ul>	<b>Up to \$6,195 for the 2019-20 award year</b>
<b>Teacher Education Assistance for College and Higher Education (TEACH) Grants</b>	<ul style="list-style-type: none"> <li>For undergraduate, postbaccalaureate, or graduate students who are or will be taking course work necessary to become elementary or secondary school teachers.</li> <li>Must agree to serve, for a minimum of four years, (within eight years of completing one's academic program), as a full-time teacher in a high-need field in a school or educational service agency that serves low-income students.</li> <li>Must attend a participating school and meet certain academic achievement requirements.</li> <li>Failure to complete the teaching service commitment will result in the grant being converted to a Direct Unsubsidized Loan that must be repaid.</li> </ul>	<b>Up to \$4,000 for the 2019-20 award year</b>
<b>Iraq and Afghanistan Service Grants</b>	<ul style="list-style-type: none"> <li>For students whose parent or guardian was a member of the U.S. armed forces and died as a result of performing military service in Iraq or Afghanistan after the events of 9/11.</li> <li>Must be ineligible for a Federal Pell Grant.</li> <li>Must have been younger than 24 years old or enrolled at least part-time at a college or career school at the time of the parent's or guardian's death.</li> </ul>	<b>Up to \$6,195 for the 2019-20 award year</b>
<b>Campus-Based Program</b> <i>Campus-based programs are administered by participating schools.</i>		
<b>Federal Supplemental Educational Opportunity Grants (FSEOG)</b>	<ul style="list-style-type: none"> <li>Awarded to undergraduate students who have financial need and who have not earned a bachelor's or graduate degree.</li> <li>Federal Pell Grant recipients receive priority</li> <li>Not all schools participate in the FSEOG program</li> <li>Funds depend on availability at the school; applications must be received by the school's deadline</li> </ul>	<b>Up to \$4,000 for the 2019-20 award year</b>
<b>Federal Work-Study</b>	<ul style="list-style-type: none"> <li>Provides part-time jobs to undergraduate, graduate and professional students, allowing them to earn money to help pay for education expense.</li> </ul>	<b>Up to minimum wage for the 2019-20 award year</b>



# LOANS

**William D. Ford Federal Direct Stafford Loans** are student loans that must be repaid and are available to both undergraduate and graduate students. The federal government sets the interest rate and provides the funds for Stafford Loans through your school.

**A subsidized loan** is awarded based on financial need. If you're eligible for a subsidized loan, the government will pay (subsidize) the interest on the loan while you're in school, for the first six months after you leave school, and during any periods when payments are deferred (postponed).

**An unsubsidized loan**, you are responsible for the interest from the time the unsubsidized loan is disbursed until it is paid in full. The subsidized and unsubsidized interest rate for loans disbursed on or after July 1, 2019, for undergraduate students is 4.529%. The unsubsidized interest rate for loans disbursed on or after July 1, 2020, for graduate or professional students is 6.079%.

**Direct PLUS Loans** are unsubsidized loans made to parents of dependent undergraduate students and to graduate or professional students. A graduate or professional student must complete the Free Application for Federal Student Aid (FAFSA) and the school must determine the student's eligibility for the maximum annual amount of a Direct Stafford Loan (subsidized or unsubsidized) before the student may apply for a PLUS Loan. A dependent undergraduate student whose parent is unable to obtain a PLUS Loan may be eligible for additional unsubsidized loans. Direct PLUS loans first disbursed on or after July 1, 2019, or before July 1, 2020, the interest rate is 7.07%.

# LOAN LIMITS

Year	Dependent Undergraduate Student (except students whose parents are unable to obtain PLUS Loans)	Independent Undergraduate Student (and dependent students whose parents are unable to obtain PLUS Loans)	Graduate and Professional Degree Student
<b>First Year</b>	\$5,500 (No more than \$3,500 of this amount may be in subsidized loans.)	\$9,500 (No more than \$3,500 of this amount may be in subsidized loans.)	\$20,500 (Unsubsidized Only.)
<b>Second Year</b>	\$6,500 (No more than \$4,500 of this amount may be in subsidized loans.)	\$10,500 (No more than \$4,500 of this amount may be in subsidized loans.)	
<b>Third and Beyond (each year)</b>	\$7,500 (No more than \$5,500 of this amount may be in subsidized loans.)	\$12,500 (No more than \$5,500 of this amount may be in subsidized loans.)	
<b>Maximum Total Debt from Stafford Loans When You Graduate (aggregate loan limits)</b>	\$31,000 (No more than \$23,000 of this amount may be in subsidized loans.)	\$57,500 (No more than \$23,000 of this amount may be in subsidized loans.)	\$138,500 (No more than \$65,500 of this amount may be in subsidized loans. The graduate debt limit includes Stafford Loans received for undergraduate study.)

Note: These annual loan limit amounts are the maximum yearly amounts you can borrow in both subsidized and unsubsidized loans. You can have one type of loan or a combination of both. Because you can't borrow more than your cost of attendance minus any other financial aid you'll receive, you may receive less than the annual maximum amounts. Also, the annual loan limits assume that your program of study is at least a full academic year.

Access the application at  
[scholarships.adhe.edu](http://scholarships.adhe.edu)



There's never been  
a **better time**  
to go to college  
or an **easier way**  
to apply for financial aid



Did you know the Arkansas Department of Higher Education awards approximately \$140 million grants and scholarships to students at Arkansas colleges and universities enrolled in programs for future welders, computer programmers, accountants, nurses, and hundreds of other fields? There may be financial aid for you but you won't know if you don't apply.

Take the first step and visit [scholarships.adhe.edu](http://scholarships.adhe.edu) for information about our programs or to complete the YOUuniversal application. The eligibility requirements and rules governing programs administered by ADHE are subject to legislative and regulatory amendments. You may e-mail the Financial Aid Division at [finaid@edhe.edu](mailto:finaid@edhe.edu) for additional information.

- Applications vary but most open on October 1 and are open until July 1 for the upcoming academic year.
- Must Complete the FAFSA as well as YOUuniversal scholarship application.
- Download the YOUuniversal app for any smart phone.







## ARKANSAS CHALLENGE SCHOLARSHIP

The Arkansas Academic Challenge Scholarship is being funded by proceeds from the Arkansas Scholarship Lottery, as well as general revenues.

### Who can apply?

**Traditional Students** Students applying for the 2019-2020 academic year who are graduating from a public high school, a private or out-of-state high school, or homeschool must have an ACT superscore of at least a 19 (or an equivalent of a 19 composite on an equivalent test).

Traditional students must enroll in at least 12 hours the first fall semester following high school graduation, and at least 15 hours each semester thereafter, to receive their funds that semester. They must complete at least 27 hours their first year, and at least 30 hours each year thereafter, with a 2.5 cumulative GPA. College Freshman who did not qualify for Academic Challenge Scholarship can apply as traditional students if they were enrolled as a full-time first-time freshman and completed 27 hours with a 2.5 GPA at the end of Spring. If they do not have 27 hours at the end of spring, they can apply as non-traditional.

**Non-Traditional Students** are defined as students who are currently in college and did not receive Challenge, as well as adults who have completed some college but do not have a degree. Non-traditional students with college hours will qualify with a cumulative college GPA of at least 2.5. Adults with no college can qualify for the Academic Challenge Scholarship if they have an ACT of 19 (or an equivalent score on an equivalent test) or 2.5 high school GPA if a graduate of an Arkansas public high school. Non-traditional students may enroll in as few as six hours and still receive a pro-rated scholarship amount. They must also maintain a cumulative GPA of at least 2.5, and their continuing eligibility requirement is related to their semester enrollment.

### When to apply?

The deadline is July 1st every year. Even though this scholarship is not need-based, all applicants must fill out the Free Application for Federal Student Aid (FAFSA).

### Award:

#### 4 Year Institutions

**\$1,000** freshman year

**\$4,000** sophomore year

**\$4,000** junior year

**\$5,000** senior year

#### 2 Year Institutions

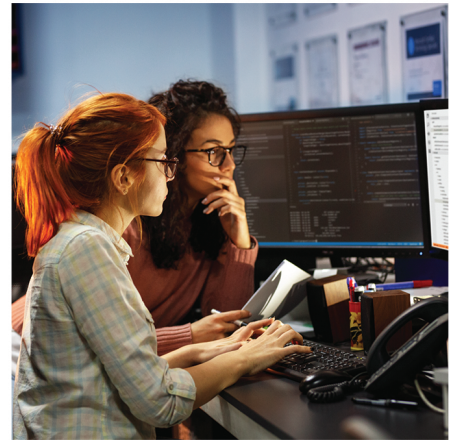
**\$1,000** freshman year

**\$3,000** sophomore year

Previous recipients of the scholarship will continue to receive the amounts stipulated in their original award. Maximum award for four year institution is 120 hours and two year institution is five (5) semesters.

Arkansas Department of Higher Education administers state scholarships and grants. The information provided is current as of publication and is presented for informational purposes only. The eligibility requirements and rules governing the programs presented here are subject to legislative and regulatory amendments subsequent to information provided.

# SCHOLARSHIPS FOR HIGH DEMAND CAREERS IN ARKANSAS



EXPLORE  CAREERS



The Arkansas Future or Workforce Challenge Grant can **cover tuition and fees** for your credit or non-credit training.

*Explore careers. Find training. Apply for Arkansas scholarships.*

**EXPLORE**ARCAREERS.COM



# ADDITIONAL STATE PROGRAMS

For more information about these programs go to [scholarships.adhe.edu](http://scholarships.adhe.edu)

## Governor's Distinguished Scholars Program

**Who May Apply:** Governor's Distinguished applicants must possess a 32 ACT composite score and a 3.5 GPA, or the standing of National Merit and National Achievement Finalist.

**Award:** 375 Scholars up to \$10,000 per year. **Deadline:** February 1

The highest achieving student in counties that do not have a qualified Governor's Distinguished recipient will be awarded Governor's Scholars for \$5,000 per year. These scholars are selected from the Academic Challenge applicants after the deadline has closed on July 1.

## Law Enforcement Officers' Dependents Scholarships

**Who May Apply:** Undergraduates who are dependent children or spouses of persons killed or permanently disabled in the line of duty as a law enforcement officer, firefighter, forester, correctional officer, Community Punishment Department or Transportation Department employees, and teachers.

**Award:** Waives in-state tuition, mandatory fees, and on-campus room charges. **Deadline:** July 1

## Military Dependents Scholarships

**Who May Apply:** Students who are dependent children or spouses of persons who were killed or mission in action, or who were prisoners of war, or permanently and totally disabled through military service.

**Award:** Waives in-state tuition, on-campus room and board, and mandatory fees at eligible Arkansas institutions. **Deadline:** July 1

## Arkansas National Guard Tuition Waiver Program

**Who May Apply:** Arkansas residents who are Active members of the Arkansas Army/Air National Guard attending a public institution.

**Award:** Tuition Waiver **How To Apply:** One must contact their unit.

## Arkansas Future Grant (ArFuture)

**Who May Apply:** Every person who has graduated from an Arkansas high school, Arkansas home school or GED program, or anyone who has a high school diploma and has lived in Arkansas for the last three years and has not yet earned an Associate degree. Students must enroll in a STEM or regionally high demand area of study and complete the FAFSA. A listing of programs is available on the state financial aid website: [scholarships.adhe.edu](http://scholarships.adhe.edu).

**Award:** Tuition and general mandatory fees **When to Apply:** July 1 and January 1

## Workforce Challenge

**Who May Apply:** Every person who has graduated from an Arkansas high school, Arkansas home school or GED program, or anyone who has a high school diploma and has lived in Arkansas for the last three years. Students must enroll in a high demand area of study in the programs of Information Technology, Healthcare, and Industry. Programs are not restricted for credit bearing classes. Non-credit, workforce-training classes that fit into the three above categories may also qualify. A listing of programs is available on the state financial aid website: [scholarships.adhe.edu](http://scholarships.adhe.edu). Students are not eligible for both Academic Challenge and Workforce Challenge.

**Award:** Up to \$800 per program **How To Apply:** 30 days prior to class start date

## The State Teacher Education Program (STEP)

**Who May Apply:** Eligible educators who are practicing in a geographic and/or subject shortage area of the state, or who are minorities, and have outstanding federal student loan debt.

**Award:** \$3,000 to \$4,000 **Deadline:** July 1



Photo Courtesy of: University of Central Arkansas

## OTHER TYPES OF FEDERAL & STATE ASSISTANCE

### Military Scholarships

Local National Guard or military reserve units may offer educational assistance in the form of scholarships or loanCheck with your school counselor or reserve officer for more information. Consult the National Guard website for more information on scholarships at <http://www.nationalguard.com/tools/guard-scholarships>.

Military.com has a free scholarship search at <http://offers.military.com/v/scholarships/flow>.

### Veterans and Children of Veterans

If you are an eligible veteran or the dependent of an eligible veteran, contact the regional Veterans Administration office that has records for you or your eligible parent. Funds may be available to cover a portion of your educational expenses. Educational benefits are usually paid directly to the recipient on a monthly basis. For more information on Department of Veterans Affairs' benefits, call 888.GI.BILL.1 (888.442.4551) to speak with a Veteran's benefits counselor, or visit the website at [www.gibill.va.gov](http://www.gibill.va.gov).

### Rehabilitation Services

A division of the Department of Career Education, Arkansas Rehabilitation Services (ARS) has been charged with providing opportunities for Arkansans with disabilities to lead productive and independent lives. The Arkansas Career Training Institute provides vocational training and employment opportunities to adult clients with disabilities. For more information, visit the website at [www.arcareereducation.org](http://www.arcareereducation.org).



Photo Courtesy of: University of Central Arkansas



# SAVING FOR COLLEGE

## 529 College Savings Plan for Arkansans

Arkansas GIFT College Investing Plan: [www.arkansas529.org](http://www.arkansas529.org)

With the Arkansas 529 GIFT Plan, sponsored by the state of Arkansas, your savings can grow tax-deferred through a wide variety of Vanguard investment options. Later, the money can be withdrawn tax-free to pay for qualified higher education costs like tuition, room & board, computers, books and supplies at nearly any two- or four-year college, university, vocational, or trade school.

Your Arkansas 529 GIFT Plan offers the flexibility to use funds at any eligible, accredited public or private college, university or trade school worldwide; up to a \$5,000 Arkansas tax deduction (\$10,000 for married couples); tax-free withdrawals for qualified expenses; and an automatic investment plan for as little as \$10/month.

It takes as little as 15 minutes to enroll online at [www.arkansas529.org](http://www.arkansas529.org). Follow us @Arkansas529 or call 1-800-587-7301 to talk to your Arkansas 529 GIFT Plan team today.



## Coverdell Education Savings Account

Coverdell ESA Information: [www.irs.gov/taxtopics/tc310.html](http://www.irs.gov/taxtopics/tc310.html)

A Coverdell Education Saving Account (ESA) is a tax-advantaged investment account designed to encourage savings to cover future education expenses (elementary, secondary or college), such as tuition, books, uniform, etc. The tax treatment of a Coverdell ESA is like 529 plans with a few differences. Like a 529 plan, a Coverdell ESA allows money to grow tax deferred and proceeds to be withdrawn tax free for qualified education expenses at a qualified institution. However, the definition of qualified expenses in an ESA includes primary and secondary school, not just college and university. The total contributions for the beneficiary of this account cannot be more than \$2,000 per year. The account is named for its primary supporter in the U.S. Senate, the late Senator Paul Coverdell.

## U.S. Savings Bonds

U.S. Department of the Treasury information on Savings Bonds: [www.treasurydirect.gov](http://www.treasurydirect.gov)

EE and I bonds purchased after 1989 by someone at least 24 years old may be redeemed tax-free when the bond owners, their spouses, or dependents pay for college tuition and fees. Beginning in 2011, the tax exclusion was phased out at certain income limits specified at [www.treasurydirect.gov](http://www.treasurydirect.gov).

## Individual Retirement Accounts

Information on IRAs: [www.irs.gov](http://www.irs.gov)

Early withdrawal penalties are waived when Roth IRAs and traditional IRAs are used to pay the qualified postsecondary education costs of yourself, your spouse, your children, or your grandchildren.



Photo Courtesy of: University of Arkansas

# FEDERAL TAX CREDITS & BENEFITS

## American Opportunity Tax Credit

### American Opportunity Tax Credit

Parents may claim a tax credit for 100% of the first \$2,000 and 25% of the next \$2,000, of a dependent child's college tuition and mandatory fees, for a maximum \$2,500 annual tax credit per child. Students may claim the credit only if they are not claimed as a dependent on another person's tax return. The credit is allowed only for students who are attending a degree program at least half-time and who have not completed their first four years of academic study before the beginning of the taxable year. It cannot be claimed in more than four tax years for any one student. [www.irs.gov](http://www.irs.gov).

## Lifetime Learning Credit

A taxpayer may claim a tax credit for 20% of up to \$10,000 in combined tuition and mandatory fees for himself, his spouse, and his dependent children. This equates to a \$2,000 tax credit. Claiming the American Opportunity credit described above means that you may not claim a Lifetime Learning credit for any of that student's expenses in the same tax year. There is no requirement that the student be studying towards a degree or be enrolled at least half-time, and there is no limit on the number of years the credit may be taken. For more information, visit the website at [www.irs.gov](http://www.irs.gov).

## Deduction for Student Loan Interest

Up to \$2,500 in student loan interest may be deducted above-the-line as long as the debt was incurred to pay the college costs for yourself, your spouse, or your dependent, while enrolled as a student at least half-time in a degree program. A student claimed as a dependent may not take the deduction on his or her own return. [www.irs.gov](http://www.irs.gov).

## Tax-Free Education Assistance

Employers may pay and deduct up to \$5,250 in college and graduate school costs for each employee under a Section 127 educational assistance plan. The education does not have to be job-related. The benefit is tax free to the employee but cannot be used to pay for an employee's children or other family members. For more information on tax incentives for education, see IRS Publication 970, Tax Benefits for Higher Education, available at [www.irs.gov](http://www.irs.gov).

## Tuition and Fee Deduction

A tax deduction up to \$4,000 for tuition and fees from taxable income if you or anyone claims you as a dependent submits an American Opportunity, Hope or Lifetime Learning Credit in the same year. Details and additional information are available at [www.irs.gov](http://www.irs.gov).



Photo Courtesy of University of Arkansas Monticello



# HIGH SCHOOL CHECKLISTS

## *Freshman Year Checklist*

- **Meet your high school counselor and make sure your high school course schedule is on the right track for preparing for college.**
- **Be involved in your school and your community.** Begin keeping a list of your awards, honors, activities, volunteer work and paid work. You will be asked to list these on college applications as well as write essays reflecting on the experiences.
- **Study and do well in school.** Your grades matter and will impact the amount of scholarship dollars you receive when you are ready to go to college.
- **Think college. Begin to consider what you may want in a college.** Search web sites and other resources for more information on colleges that peak your interest.
- **Talk about college saving plans.** You and your family should continue (or start) to put extra dollars into a college fund. (See page 14 for more information on savings and how savings can affect financial aid.)
- **Tax Benefits?** Learn about the tax benefits of cashing in savings bonds to pay for your child's education; search for "Publication 970" at [www.irs.gov](http://www.irs.gov).
- **How much does college cost?** Start reviewing tuition, fee, and housing costs to get an idea of the real cost of college.

Many Arkansas scholarships require students take Smart Core, the college and career ready set of courses that is the default curriculum for all Arkansas public high schools. Remember, the courses a student takes in the 9th grade set the stage for the remainder of their high school career.



Photo Courtesy of: University of Arkansas



# Sophomore Year Checklist

Photo Courtesy of: Arkansas State University

- **Take the ACT.** In the Spring of your Sophomore year, take the ACT. Consider this a practice test to learn the testing environment and identify areas you may need to practice on for future tests. Utilize free test preparation resources available online and elsewhere. The ACT web sites both offer free practice tests as do web sites that focus specifically on college entrance exam test preparation, including [www.number2.com](http://www.number2.com) and [www.march2success.com](http://www.march2success.com). (Check to school you wish to attend requires the SAT. If so, you should consider taking the pre-SAT.)
- **Think careers.** Talk with your school counselor and others about these interests and find out the kind of education you will need to meet your career goals.
- **Start to learn more about colleges.** Begin to consider what you may want in a college. What school offers programs that prepare you for your desired career? Search web sites and other resources for more information on colleges that peak your interest.
- **Review college saving plans.** You and your family should continue (or start) to put extra dollars into a college fund. (See page 14 for more information on savings and how savings can affect financial aid.)
- **Tax Benefits?** Learn about the tax benefits of cashing in savings bonds to pay for your child's education; search for "Publication 970" at [www.irs.gov](http://www.irs.gov).
- **How much does college cost?** Start reviewing tuition, fee, and housing costs to get an idea of the real cost of college.
- **Want to play college sports?** Visit your high school counselor and obtain the eligibility criteria on what it takes to be an eligible college athlete.
- **Visit your counselor.** Make sure your high school course schedule is on the right track for preparing for college.
- **Be involved in your school and your community.** Begin keeping a list of your awards, honors, activities, volunteer work and paid work. You will be asked to list these on college applications as well as write essays reflecting on the experiences.

Study and do well in school. Your grades matter and will impact the amount of scholarship dollars you receive when you are ready to go to college.



# Junior Year Checklist

- \_\_\_\_\_ **College Prep Courses.** Your course schedule should reflect all necessary college preparatory classes. Be sure to take as challenging a course schedule as you can handle, including any AP and honors classes, when available and appropriate.
- \_\_\_\_\_ **Test time!** Find out the testing dates for the school year. Find out what test(s) are required for the college(s) you are considering. Register for and take the SAT or ACT at least one time your Junior year. Utilize free test preparation resources available online and elsewhere. The SAT and ACT web sites offer free practice tests as do web sites that focus specifically on college entrance exam test preparation, including [www.number2.com](http://www.number2.com) and [www.march2success.com](http://www.march2success.com).
- \_\_\_\_\_ **National Merit Scholarship Qualification.** Register in early fall for the October PSAT. This test will serve as the National Merit Scholarship Qualifying exam and is a good practice for the SAT.
- \_\_\_\_\_ **Document Deadlines for your Senior year.** Research state and federal financial aid programs. Look for scholarship opportunities. Make a timeline for application deadlines for your senior year. Explore free scholarship search websites, such as [www.fundmyfuture.info](http://www.fundmyfuture.info).
- \_\_\_\_\_ **Get ready to apply for scholarships.** In the spring, consider having a professional photo made to send with scholarship applications. Many scholarships will require your photo. Write an early draft essay about you college and career goals to submit with scholarships. Start exploring scholarship searches. Some private scholarships begin accepting applications at the end of your Junior year.
- \_\_\_\_\_ **Future College Athlete?** Athlete's planning to play sports at a Division I or II must register with the NCAA Eligibility Center beginning in the summer following your junior year.
- \_\_\_\_\_ **College Decisions.** Investigate potential colleges of interest. Use catalogs, publications, web sites, college fairs and online college campus tours to gather more information.
- \_\_\_\_\_ **AP Testing.** In the spring, register for and complete AP tests for any AP courses you are currently taking in high school.
- \_\_\_\_\_ **Visit college campuses.** While summer is often a convenient time for families to schedule campus visits, it is not always the best time to see a school. Try to visit a college when classes are in session and students are on the campus. That way, you can get a feel for campus life, meet professors and staff, attend a class, and eat a meal on campus.
- \_\_\_\_\_ **How much does college cost?** Start reviewing tuition, fee, and housing costs to get an idea of the real cost of college.
- \_\_\_\_\_ **Forecast aid eligibility.** Use FAFSA4caster at [www.studentaid.gov](http://www.studentaid.gov) to start estimating potential financial aid eligibility. Income earned in 2019 will be used for your FAFSA when you begin college in 2021.
- \_\_\_\_\_ **Save for college.** Remember the federal government assumes every family will contribute something toward the cost of attending college. Although your college years may not be far off, remember anything you and your family puts away now will be welcomed assistance when the time comes.

Did you know? Your spring and summer earnings during and following the junior year can affect financial aid for your 2021-2022 FAFSA. Complete the FAFSA4caster at [www.studentaid.gov](http://www.studentaid.gov).

# Senior Year Checklist

- **Write an Essay.** Finalize your essay to be used for applying for college admission and/or scholarship applications.
- **College Prep Courses.** Your course schedule should reflect all necessary college preparatory classes. Be sure to take as challenging a course schedule as you can handle, including any AP and honors classes, when available and appropriate.
- **Test Time!** Register for and take the fall ACT and/or SAT and Subject Tests (if needed). Utilize free test preparation resources available online and elsewhere. The SAT and ACT web sites offer free practice tests as do web sites that focus specifically on college entrance exam test preparation including [www.number2.com](http://www.number2.com) and [march2success.com](http://march2success.com).
- **Visit Colleges.** Continue college visits; narrow down college options. Make sure you take advantage of overnight visits at the colleges you are seriously considering and meet with admissions and financial aid.
- **Apply for Scholarships.** Complete and mail college and scholarship applications paying close attention to deadlines. Be aware of special admission options such as Early Decision and Early Action.
- **Future College Athlete?** Register with the NCAA Eligibility Center if you plan to play sports at a Division I or II college (if you haven't done so already).
- **Apply for Federal Student Aid.** Submit the FAFSA as soon as possible after October 1. You can file online at [www.studentaid.gov](http://www.studentaid.gov). Submit any other financial aid forms required by the college(s) you may attend and check to be sure the college(s) you are still seriously considering do not have earlier dates by which any of the financial aid related forms must be filed. (See Page 2.)
- **Apply for State Aid.** Complete the YOUniversal application to apply for scholarships and grants funded by Arkansas Scholarship Lottery and general revenues at [scholarships.adhe.edu](http://scholarships.adhe.edu). Application opens October 1 and closes June 1.
- **Pay Deposits.** (if required) Submit the enrollment deposit to the college you plan to attend by May 1 (National Candidate Reply Date), or other date as designated by the college.
- **Take AP Tests.** Register for and complete AP tests for any AP courses you are taking.
- **Become a College Student.** Attend the on-campus orientation/registration sessions offered to students and parents at the college you will attend.
- **Save for college.** Continue to save for college. Every family must contribute towards the cost of attending college. Although your college years will begin next fall, remember that anything you can put away now will be welcomed assistance when the time comes.



Photo Courtesy of University of Central Arkansas



# COLLEGE BUDGETING PLANNER

Your financial aid office will base your financial aid eligibility from the institutions financial aid Cost of Attendance (COA). The financial aid COA includes educational expenses, such as tuition and fees, room and board, books & supplies, transportation and personal expenses. Reviewing and comparing schools may be helpful when comparing colleges.

Below is a College Budget Template for you to fill in with information specific to you to determine what it will cost you to attend college. Budgeting is important to your college success. It ensures you can pay common expenses like rent, tuition, student loans, credit card bills, and entertainment, as well as ensures you're not spending more than you're making.

Monthly Income	
Item	Amount
Estimated monthly net income	
Financial aid award(s)	
Other income	
<b>Total</b>	

Monthly Expenses	
Item	Amount
Rent	
Utilities	
Cellphone	
Groceries	
Auto expenses	
Student loans	
Other Loans	
Credit cards	
Insurance	
Laundry	
Hair Cuts	
Medical expenses	
Entertainment	
Miscellaneous	
<b>Total</b>	

Semester Expenses	
Item	Amount
Tuition	
Lab Fees	
Other Fees	
Books	
Deposits	
Transportation	
<b>Total</b>	

Discretionary Income	
Item	Amount
Monthly Income	
Monthly expenses	
Semester expenses	
<b>Difference</b>	



Photos Courtesy of: University of Arkansas

# PERSONAL INFORMATION LOG

It is important to document your usernames, passwords, and the email address associated with your account. Having this information will be helpful should you forget your username or password.

## FSA ID ([fsaid.ed.gov](https://fsaid.ed.gov))

Student Email:

---

Student Username:

---

Student Password:

---

Parent Email:

---

Parent Username:

---

Parent Password:

---

## ADHE Youniversal ([scholarships.adhe.edu](https://scholarships.adhe.edu))

Student Email:

---

Student Username:

---

Student Password:

---

## IMPORTANT NUMBERS

Federal Student Aid

1-800-4-FEDAID (1-800-433-3243)

Arkansas Department of Education

1-501-371-2000

Arkansas Student Loan Authority

1-800-433-6030

Your College Financial Aid Office

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Photo Courtesy of: University of Central Arkansas



# RESOURCES

## Before you start...

Read carefully when accessing resources and services on the Web and make sure there are no hidden charges. The resources listed below offer free college planning tools.

## Financial Aid & Scholarships

**Arkansas Department of Higher Education:** [scholarships.adhe.edu](http://scholarships.adhe.edu)

You can access the YOUiversal Application for all state financial aid programs at this site; no other applications are needed.

**Arkansas Student Loan Authority:** [www.asla.info](http://www.asla.info)

ASLA is a nonprofit state agency created to provide access to and information about educational funding for all Arkansas students who wish to attend institutions of higher education. In addition to student loan servicing, ASLA partners with colleges and universities to assist student loan borrowers in successfully managing their student loan debt.

**Fund My Future:** [www.fundmyfuture.info](http://www.fundmyfuture.info)

Learn the basics on how to prepare for college. This site will give you college planning tips including how to pay for college by taking advantage of financial aid such as scholarships, grants and loan options. Conduct a free online scholarship search and apply for our \$1,000 scholarship. Fund My Future is the college planning service offered by the Arkansas Student Loan Authority.

**Fast Web:** [www.fastweb.com](http://www.fastweb.com)

Check out FastWeb.com for local, national and college-specific scholarships.

**FAFSA on the Web:** [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

File your FAFSA online which speeds up the financial aid process. This U.S. Department of Education electronic form is required at all colleges for financial aid purposes.

**FAFSA4caster:** [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

High school juniors can begin exploring financial aid options and get an early start by utilizing this tool from the U.S. Department of Education.

**Student Aid on the Web:** [www.studentaid.ed.gov](http://www.studentaid.ed.gov)

Maintained by the U.S. Department of Education to help you understand the financial aid process.

**Mapping Your Future:** [www.mappingyourfuture.org](http://www.mappingyourfuture.org)

Guides you through the financial aid process plus assists students with choosing a school and planning a career.

**Degree Matters:** [www.degreesmatter.org](http://www.degreesmatter.org)

An initiative provided by the Arkansas Association of Two-Year Colleges to increase the number of Arkansans with Associate's Degrees.

## College Information & Selection

**College Virtual Tours:** [www.eCampusTours.com](http://www.eCampusTours.com)

View over 1,300 college campuses from one website. Includes college planning information and links to college websites.

**College Information:** [www.petersons.com](http://www.petersons.com)

A comprehensive guide that helps you find the best colleges and universities for your educational goals and career plans.

## Test Preparation

**March 2 Success:** [www.march2success.com](http://www.march2success.com)

A free tool providing materials to help improve scores on the SAT, ACT, State Exit Exams, and ASVAB. Maintained by the U.S. Army.

**Number 2:** [www.number2.com](http://www.number2.com)

Created by university professors and graduate students to offer free test prep tutorials for standardized tests: ACT, SAT and GRE.

**The College Board:** [www.collegeboard.org](http://www.collegeboard.org)

Detailed information on taking the SAT standardized test plus online SAT registration. All aspects of going to post-secondary school are addressed on this site including career and college selection.

**ACT:** [www.ACT.org](http://www.ACT.org)

Offers valuable information about the ACT test, online registration, and sample questions are offered to help you prepare for the ACT standardized test.

## Career Information & Selection

**Exploring Your Career:** [www.bls.gov/oooh](http://www.bls.gov/oooh)

Detailed career descriptions are available on this site, as well as information to help you connect majors with careers. This site is operated by the Bureau of Labor Statistics.

**Arkansas Works:** <http://arkansasworks.kuder.com/>

The College and Career Planning System helps equip students and adults with the skills and education required for the opportunities that await them. The online resource provides tools and new information that will guide your career and college plans. Whether you're a student looking for career ideas, an adult looking for a new career or a business searching for qualified employees, all Arkansans can find help here.

**Real Life in Arkansas:** <https://www.workforce.arkansas.gov/real-life/>

Provides information on budgeting, salaries in Arkansas, and careers that match your projected monthly expenses.

## Miscellaneous

**International Education Financial Aid:** [www.iefaf.org](http://www.iefaf.org)

IEFA is a resource for financial aid, college scholarship and grant information for U.S. and international students that wish to study abroad. Provides a free scholarship search.

**Study in the USA:** [www.studyusa.com](http://www.studyusa.com)

Provides helpful information for international students that wish to study in the United States. Includes a comprehensive online directory of U.S. schools.

**National Collegiate Athletic Association:** [www.ncaa.org](http://www.ncaa.org)

A resource for regulations and requirements for athletic scholarships and participation.

**Student Loan Help For Arkansas:** [www.facebook.com/StudentLoanHelpForArkansas](http://www.facebook.com/StudentLoanHelpForArkansas)

A resource for federal student loan assistance, default prevention and loan repayment options. Maintained by AASFAA (Arkansas Association of Student Financial Aid Administrators).

**National Student Loan Data System:** [nslds.ed.gov](http://nslds.ed.gov)

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data.



# How Much Do You Know About Paying For College?



Take the quiz and  
you'll be entered to win

**\$1,000**

R. Preston Woodruff Jr.  
Scholarship.

[www.thecollegequiz.com](http://www.thecollegequiz.com)

## DANGERS OF NOT PAYING YOUR LOANS

The Federal government is very serious about collecting student loans. If you do not repay your student loans you will face the following consequences:

- Excessive Collection Fees & Interest
- Negative Credit Rating
- Wage Garnishment
- Loss of Income Tax Refund
- Employment Risks
- Legal Action

### Bankruptcy Doesn't Help In Most Cases

In most cases, federal student loans are not able to be discharged through bankruptcy. Borrowers must prove that repaying the loan would be an "undue hardship"; relatively few student loans are forgiven through the "undue hardship" provision.

### Can I Afford to Default?

Allowing your student loans to default will result in unnecessary agony and expense. There are several repayment options available to borrowers along with deferments and forbearances to help manage or delay monthly payments. The most important thing you can do is to discuss your situation with your loan holder in order to determine your best options. Remember, the federal government will not forget that you borrowed the money.



Arkansas Student  
Loan Authority

*a division of the Arkansas Development Finance Authority*

501-682-2952 — 800-443-6030

**[www.asla.info](http://www.asla.info) — [www.fundmyfuture.info](http://www.fundmyfuture.info)**

**[twitter.com/FundMyFuture](https://twitter.com/FundMyFuture)**

**[facebook.com/FundMyFuture](https://facebook.com/FundMyFuture)**

adhe

ARKANSAS DEPARTMENT  
OF HIGHER EDUCATION

501-371-2000

**[scholarships.adhe.edu](http://scholarships.adhe.edu)**

**[facebook.com/ArkDeptHigherEd](https://facebook.com/ArkDeptHigherEd)**

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