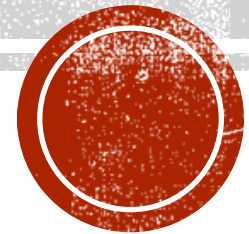


# HOW TO PAY FOR COLLEGE

**SWCS**



[www.southwestcovenant.com/academics/ccguidance.cfm](http://www.southwestcovenant.com/academics/ccguidance.cfm)

## 2024-25 Estimated Costs for Full-Time Resident Undergraduate Students at Oklahoma Public Colleges and Universities (current as of 08/2024)

Expenses	Research Universities	Regional Universities	Community Colleges	Technical Branches
Tuition	\$5,318	\$6,237	\$3,536	\$4,236
Mandatory Fees	\$4,247	\$1,708	\$1,278	\$1,051
Average Academic Service Fees	\$4,513	\$690	\$427	\$713
Food and Housing*	\$11,271	\$7,492	\$5,200	\$6,636
Books and Supplies	\$1,050	\$1,098	\$1,360	\$1,500
<b>TOTAL</b>	<b>\$26,399</b>	<b>\$17,225</b>	<b>\$11,801</b>	<b>\$14,135</b>

*\*Note: Food and housing costs are based on a student living in a traditional dormitory with a roommate and a meal plan. The costs represent the preferred food and housing plan available on each campus. Many institutions offer a wide variety of food and housing plans that may be more or less than the amount reported above. Costs for food and housing and books and supplies are based on Fiscal Year 2025 estimated costs and may be rounded to the nearest dollar.*



# HOW TO PAY FOR COLLEGE?

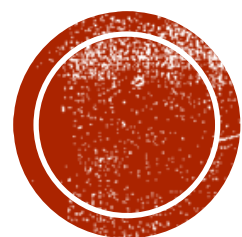
- Grants
- Scholarships
- Loans
- Work-Study
- Tax Incentives
- Tips for Cutting Costs



# FINANCIAL AID TIMELINE

- Present —————> ▪ Scholarship research/applications
- November 1<sup>st</sup> of Senior Year —————> ▪ Some school priority scholarship deadlines
- December 1<sup>st</sup> of Senior Year —————> ▪ FAFSA application (Some schools requires CSS profile)
- Spring of Senior Year —————> ▪ Financial Aid Award Letter
- May 1<sup>st</sup> of Senior Year —————> ▪ Accept awards – Keep looking for \$\$\$





**GRANT**



# GRANTS

- Aid awarded based on need or circumstances and does not need to be paid back
- Many are awarded through the Free Application for Student Aid (FAFSA) which opens Dec. 1<sup>st</sup>
- Federal
  - Pell Grant: Need-based
  - Federal Supplemental Educational Opportunity Grant (FSEOG): Need-Based
  - Teacher Educational Assistance for College and Higher Education Grant (TEACH) – apply through university that participates)
  - Iraq and Afghanistan Service Grant: Guardian has died during military service
- State
  - Oklahoma Tuition Aid Grant (OTAG): Need-based
  - Oklahoma Tuition Equalization Grant (OTEG): Need-based
  - OK Promise: Now eligible for 11<sup>th</sup> grade as well; Family adjusted gross income ~\$60,000

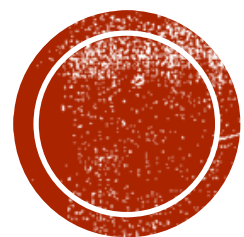


# GRANTS

- Some are awarded based on the private institution that offers its own grants based on different needs

**GO THROUGH THE ENTIRE PROCESS WITH FINANCIAL AID  
– YOU NEVER KNOW HOW MUCH YOU WILL RECEIVE  
UNLESS YOU TRY**





**SCHOLARSHIPS**

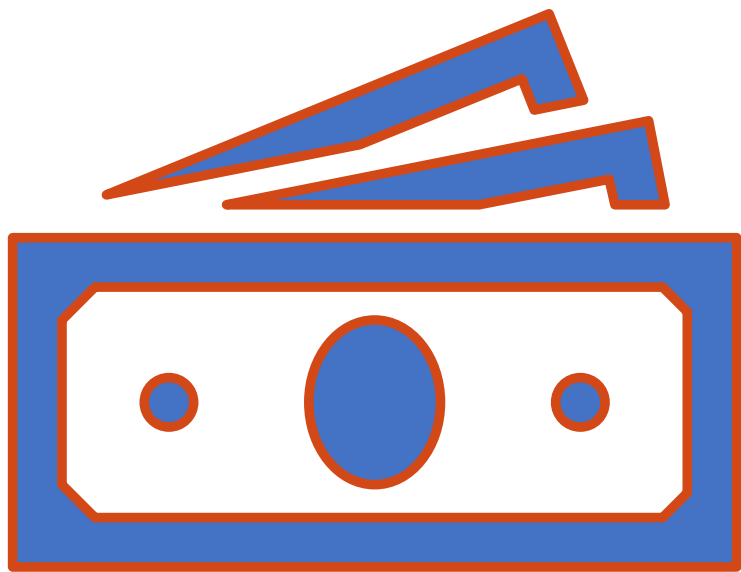




# SCHOLARSHIPS/TUITION WAIVERS

- Aid that does not have to be paid back
- Need-base and/or merit-based
- May have a GPA requirement





# OK STATE SCHOLARSHIPS



Q Search

Select Language · Sign In · Create an Account



CAREER  
PLANNING

HIGH SCHOOL  
PLANNING

COLLEGE  
PLANNING

**FINANCIAL AID  
PLANNING**

YOUR  
PORTFOLIO

FINANCIAL AID 101

CALCULATORS

SCHOLARSHIPS

FINANCIAL FITNESS

## \$ Financial Aid Planning



### Financial Aid 101

You CAN afford to go to college. Learn about your financial aid options.



### Financial Aid Calculators

Determine your Expected Family Contribution (EFC) and college savings.



### Find Scholarships

Find scholarships that match your profile!



### Financial Aid Planning Timeline

Get a grip on what you need to do now to be successful in paying for college.



### Financial Aid Wizard

In 7 easy steps, plan your entire financial aid packages online.



### Financial Fitness

Managing YOUR money is a key life skill. Learn the basics.

## Sign In

Sign In

New to this site?  
[Create an Account >](#)

[Forgot Your Username or Password? >](#)

FAFSA

# Scholarship – Academic Requirements

## WHO MAY APPLY

Applicants must be:

- ▶ Oklahoma residents.
- ▶ 8<sup>th</sup>-, 9<sup>th</sup>-, 10<sup>th</sup>- or 11<sup>th</sup>-grade students (homeschool students must be age 13, 14, 15 or 16).
- ▶ Students who promise to meet the requirements of the program.
- ▶ Students whose parents' federal adjusted gross income does not exceed:
  - ▷ \$60,000 with 1 or 2 dependent children OR
  - ▷ \$70,000 with 3 or 4 dependent children OR
  - ▷ \$80,000 with 5 or more dependent children.

Special income provisions may apply to:

- ▶ Children adopted from certain court-ordered custody and children in the custody of court-appointed legal guardians.
- ▶ Taxable Social Security benefits based on the death or disability of the student's parent(s).

Contact the Oklahoma's Promise office for more information.

*Additional documentation may be required.*

## HOW TO APPLY

Online at [www.okpromise.org](http://www.okpromise.org) or get an application from your counselor.

## THE PROMISE

Upon completion of the program's requirements, you will earn:

- ▶ Tuition at an Oklahoma public two-year college or four-year university.  
-OR-
- ▶ A portion of tuition at an accredited Oklahoma private college or university.  
-OR-
- ▶ A portion of tuition for programs that qualify for federal financial aid at Oklahoma public career technology centers.

(The Oklahoma's Promise scholarship amount does not cover fees, books, supplies, or room and board.)

## GET MORE INFO



[www.okpromise.org](http://www.okpromise.org)

[okpromise@osrhe.edu](mailto:okpromise@osrhe.edu)

800.858.1840 | 405.225.9152

Ask your counselor

Find us on 

*A program created by the Oklahoma Legislature and administered by the Oklahoma State Regents for Higher Education*



## ■ OK Regents Academic Scholars Program

- Scholarship for attending an Oklahoma college or university  
Up to eight-semesters
- Amount depends on the school
  - Ex) OU/OSU ~ \$6500
  - 4 year college ~ \$5000
  - 2 year college ~ \$4500
- Requirements: Total Sum of ACT scores = 137
  - National Merit or ACT at/above 99.5% automatically qualified
- Also, can qualify for a smaller scholarship through Institutional Nomination ~\$4000
- Apply at [www.okhighered.org/academic-scholars](http://www.okhighered.org/academic-scholars)
- Transferrable



- OK Regents: Regional University Baccalaureate Scholarship

- Offered by 11 universities: Cameron University, East Central University, Langston University, Northeastern State University, Northwestern Oklahoma State University, Oklahoma Panhandle State University, Rogers State University, Southeastern Oklahoma State University, Southwestern Oklahoma State University, University of Central Oklahoma, and the University of Science and Arts of Oklahoma
- Requirements: ACT composite score 30 or National Merit Semifinalist/Commended Student
- Apply through the university
- Annual Award of \$3500 and receive a resident tuition waiver
- Non-transferrable



# OK CAREER/SITUATIONAL SCHOLARSHIPS

- Chiropractic Educational Scholarship Program
- George and Donna High Public Service Scholarship
- Scholars for Excellence in Childcare
- Inspire to Teach
- Teacher Shortage Employment Incentive
- Military – Heroes Promise Scholarship
- Military – National Guard Tuition Waiver
- Independent Living Act (Foster Care Tuition Waiver)
- Oklahoma Access and Achievement Scholarship (Intellectual Disabilities)

[OK CollegeStart Website Link](#)







## Scholarships by Deadline

January  
February  
March  
April  
May  
June  
July  
August  
September  
October  
November  
December  
Ongoing

## Scholarships by Category

Adult Learners

# Scholarships

The nature of our work with students, parents and educators leads us to an abundance of scholarship resources. Use our *Scholarship Success Guide* below for help with submitting scholarship applications. Keep in mind all scholarship information listed is subject to change.



Are you an **Oklahoma's Promise** scholarship recipient? If so, we'd love to hear how the program has impacted your life. By **sharing your stories**, we hope to encourage other students to apply for Oklahoma's Promise and start planning for their futures.

## Scholarship of the Week

## Out-of-the-Box Thinking Scholarship

AutoPets is dedicated to the design and manufacture of highly functional, easy-to-use

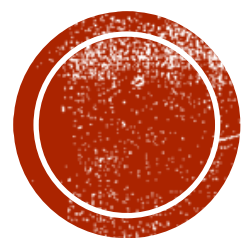




# Where to look for scholarships?

- Local banks, business, insurance companies, social clubs – Tuition Assistance
- Indian tribal grants
- Military ROTC and dependents of Active/Veterans
- Specific majors and colleges offer own \$\$\$
- Demographics
- Family circumstances





**LOANS**

# LOANS

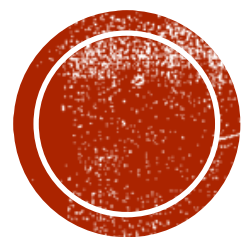
- Aid that must be paid back with interest
- Apply through FAFSA
- 3 types of Student Loans:
  - Direct Subsidized: Federal loan where gov't pays interest while in school; Max \$5500
  - Direct Unsubsidized: Federal loan where you pay the interest
  - Federal Perkins Loan: Through the university; No interest accrues during school; Need-based
- Parent Loans:
  - Direct PLUS: Federal loan where you pay interest
  - Personal bank loan



# LOAN FORGIVENESS

- Loan Forgiveness Programs
- Public Service Loan Forgiveness – government or non-profits; after 120 payments
- Teacher Loan Forgiveness – up to \$17,500 and 5 years of service





# WORK STUDY



# WORK STUDY

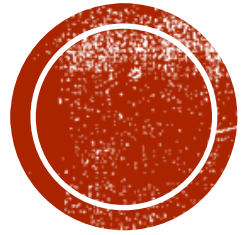
- Apply through FAFSA/University
- Hours are flexible with schedule



# TIPS TO SAVE \$\$\$

- Take advantage of college classes in HS
  - Dual Credit, Concurrent Enrollment, CLEP tests
  - Less Expensive per credit hour earned
  - Reduces time in college
- Living Costs – on campus vs. living at home, meal planning, student discounts, etc.
- Renting books vs. buying books
- Pay interests on loans now when \$\$ is available





# **FINANCIAL AID AWARD LETTERS**





# KEY TERMS

- ***Cost of Attendance (COA)***: an estimate of one full year of school costs. It includes tuition, room/board, books, fees, living costs, etc.
- ***Student Aid Index (SAI)*** an estimate that the school uses to determine how much financial aid you could get – the amount you ACTUALLY pay may be different

**COA – SAI = What You Could Pay**



# ANATOMY OF A FINANCIAL AID LETTER

Part 1: Yearly costs, such as tuition, fees, books, room and board, travel expenses, etc. - COA

Part 2: Financial aid that you don't have to pay back, such as scholarships, grants, and work-study.

Part 3: Financial aid that you do need to pay back, such as federal loans.

Part 4: What's left after accounting for the above three items — that's the amount you'll need to pay out of pocket, or pay with private student loans.



<b>ESTIMATED COST OF ATTENDANCE</b>	<b>\$38,400</b>
-------------------------------------	-----------------

Tuition and fees:	\$24,500
Room and board:	\$9,400
Books, materials, and supplies:	\$1,000
Personal, travel, misc:	\$2,000
Computer	\$1,500

**COA**

Aid Description	Fall	Spring	Total
Federal Perkins Loan	\$1,000	\$1,000	\$2,000
Federal Stafford Loan - Subsidized	\$1,750	\$1,750	\$3,500
Federal Stafford Loan - Unsubsidized	\$1,000	\$1,000	\$2,000
School Scholarship	\$7,500	\$7,500	\$15,000
Federal Pell Grant	\$500	\$500	\$1,000
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500	\$500	\$1,000
State Scholarship	\$450	\$450	\$900
Federal Work-Study (FWS)	\$1,500	\$1,500	\$3,000
<b>Total</b>			<b>\$28,400</b>

**Financial Aid:  
You Pay Back**

**Financial Aid:  
You DO NOT  
Pay Back**

**Work at school  
to earn \$**



ESTIMATED COST OF ATTENDANCE	\$38,400
Tuition and fees:	\$24,500
Room and board:	\$9,400
Books, materials, and supplies:	\$1,000
Personal, travel, misc:	\$2,000
Computer	\$1,500

**COA -  
Aid Not Payed Back =  
Your Cost**

Aid Description	Fall	Spring	Total
Federal Perkins Loan	\$1,000	\$1,000	\$2,000
Federal Stafford Loan - Subsidized	\$1,750	\$1,750	\$3,500
Federal Stafford Loan - Unsubsidized	\$1,000	\$1,000	\$2,000
School Scholarship	\$7,500	\$7,500	\$15,000
Federal Pell Grant	\$500	\$500	\$1,000
Federal Supplemental Educational Opportunity Grant (FSEOG)	\$500	\$500	\$1,000
State Scholarship	\$450	\$450	\$900
Federal Work-Study (FWS)	\$1,500	\$1,500	\$3,000

<b>Total</b>	<b>\$28,400</b>
--------------	-----------------

**\$38,400 -  
\$17,900 =**

**\$20,500  
Your Cost**





# MY OWN COST ANALYSIS

