



**You can afford
your first-choice
college. The following
will tell you how...**

Never Rule Out a College Because of its Cost

You should avoid the pitfall of looking at a college's "stated cost," and assuming it's out of your reach. Many students limit their selection only to those colleges they believe they can afford. By doing this, many students sacrifice their best "fit" for an apparent lower cost.

The Cost of Choosing the Wrong College

Did you know fewer than 50 percent of all students graduate from the college where they first enrolled? That means over 50 percent of college students transfer to another college or university, which often leads to students taking longer to finish their degree. If you chose a college or university to save money, you can end up sacrificing your personal happiness and ideal collegiate experience. Your college choice is monumental – you should consider any college where you will be comfortable and where you will have the best collegiate experience.

Financial Help *Is* Out There

Most colleges share in your goals and concerns, and they want to make it possible for any student to attend, regardless of his or her financial circumstances. Not to mention many students are eligible for state and federal financial aid in the form of grants, low interest loans, and work/study opportunities. These funds serve to close the gap between a higher priced college and a lower priced college, so students can choose their best fit.

The Difference Between "Total Cost" and *Your* Cost

At many colleges and universities, you would be hard pressed to find many students who pay the full-cost of tuition, room, and board. For that matter, it's rare to find two students who pay the exact same cost – each student's financial situation is different, and so too are their financial aid packages. The important thing to keep in mind is that financial aid is available to make up the difference between a college's cost and the amount your family can reasonably afford.

You Shouldn't Assume You're Ineligible for Financial Aid

One of the biggest mistakes a family can make is assuming they won't be eligible for financial aid. Most colleges take into account the needs of the middle and upper income families, as well as those with the lowest incomes. Factors such as the number of students in college, family size, assets, unusual expenses, and other factors are all taken into account. The one, sure way to disqualify yourself from receiving financial aid is by not applying. Our suggestion: apply for financial aid regardless of your family's income or perception about "who is eligible."

Determining *Your* Need

Most colleges and universities across the nation have generally agreed on how to determine what you and your family can reasonably afford to pay for your college education. You and your parents should plan on completing the Free Application for Federal Student Aid (FAFSA), and then submit it to colleges and universities you're interested in attending (after you've applied, of course). The form will ask about your family's financial situation and is sent to an independent processing center, unrelated to any college. Here, a general expected family contribution (or EFC for short) is generated which states how much your family can feasibly contribute towards your education. Your EFC isn't affected by which college you choose, and, generally, if the results show your family can contribute \$3,000 a year towards your education, you will be expected to contribute this much whether you choose a low-cost college or a higher-priced college.

Scholarships Based on Merit and Special Abilities

Many colleges offer scholarships independent of a student's need to students who display exceptional academic capabilities or have a special talent. These scholarships are designed to attract students who the college believes will make a special contribution to the student body. Whether you receive a scholarship from an institution based on your academic ability or not, you may still qualify for additional aid based on need.

Financing Your Education

There are many options available to you to help finance your college education, and we've mentioned a number of them throughout this piece. Colleges and universities may also choose to offer long term financing, installment payment plans, low-interest loans to parents, credit card payments, special savings plans, and campus employment as a means of paying the cost of tuition not covered by financial aid. Be sure to ask the colleges you are considering for information on their financing plans, and the financial aid they offer as a whole.

Keep in mind, cost shouldn't deter you from pursuing the education of your dreams. You *can* afford your first-choice college.



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