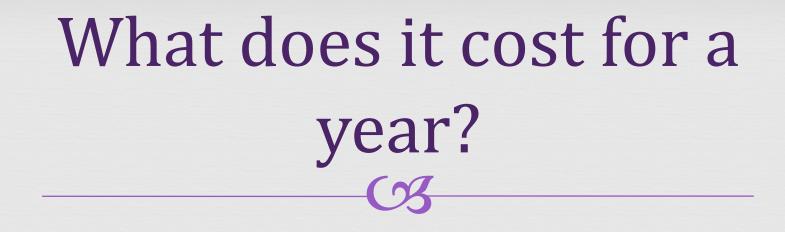
## Paying for College: Frequently Asked Questions

Matt Magruder Truman State University September 2016

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#### Disclaimer

This presentation is intended for planning purposes only and the policies and procedures discussed within are subject to change.



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#### Out of state sticker price estimate: \$22,823

Annual Truman tuition (based upon 12-17 credit hour semesters)					
In state	Out of state				
\$7,152	\$13,636				

National averages (source: The College Board)						
In state	Out of state	Private				
\$9,410	\$23,893	\$32,405				

## Other direct costs

Average annual room and board: \$8,558

Required fees for first-time freshmen students: \$629\*

## What aid is out there?

Merit-based Scholarships Scholarships Need-based Grants Grants Work study Scholarships How do I apply for Truman scholarships?

Just apply for admission!
 December 1<sup>st</sup> priority application date
 Update application with new information

## What scholarships are available?

Automatic awardsCompetitive awards

\*most of Truman's scholarships are Merit-based

#### TruMerit Scholarship Qualification Chart

	36	35	34	33	32	31	30	29	28	27	26	25	24	23	ACT Composite Score
				1490- 1510		1420- 1440		1350- 1380		1280- 1310		1200- 1230	1160- 1190	1130- 1150	SAT ERW+ Math*
4.00-3.98															
3.92-3.97															
3.88-3.91															
3.84-3.87				\$	3,00	0									
3.80-3.83															
3.76-3.79															
3.72-3.75	1														
3.68-3.71															
3.64-3.67															
3.60-3.63															
3.56-3.59															
3.52-3.55															
3.48-3.51				\$	2,50	00									
3.44-3.47															
3.40-3.43															
3.36-3.39	]														
3.32-3.35	1														
3.28-3.31												-			
3.24-3.27															
3.20-3.23															
3.16-3.19											1				
3.12-3.15															
3.08-3.11				\$	2,00	00									
3.04-3.07															
3.00-3.03															
High School GPA															

## **Other Automatic Awards**

(2

int per year
00/\$2,000
28
00 to \$5,000

## **Competitive Scholarships**

Reserve a structure of every application
Reserve a structure of every application

Range of awards in varying amounts

## Are Truman scholarships renewable?

Yep! Scholarships may be renewed for a total of 8 semesters

# What is Truman's ACT policy?

We always use the highest single composite score

What is the last exam that counts?
 <u>December</u> for competitive scholarships
 <u>April</u> for automatic scholarships

Can I bring outside scholarships?

Yes! Apply! Apply! Apply!
 Start at the micro level
 HS guidance office
 Your community

Where can I find more scholarships?

ca fastweb.com ca unigo.com cappex.com cascholarships.com comparishipmonkey.com 

## Outside scholarships

 Usually won't impact Truman scholarship award or federal/state grants
 Can impact your work study and loans
 Let us know when you receive an outside award!

# What about need-based aid?

Complete the FAFSA at <u>fafsa.gov</u>
 Available October 1st using your 2015 tax returns\*

Missouri deadline to apply for state aid is February 1<sup>st</sup>

\*in most cases you will not update your FAFSA once 2016 taxes are complete

## What aid requires the FAFSA?

Federal and state grants
Federal Work Study
Federal student loans
Truman's need-based aid

# Do we have to complete the FAFSA?

R NO.

Real But you should do it anyway Contract anyw

# When and how will we know?

#### All notification will arrive by mail

Award type	Notification
Automatic scholarships	This fall
Competitive scholarships*	By the end of January
Top competitive awards	Finalized in early February
Need-based awards	Beginning early to mid-December

## Is there a payment plan?

Yes, students may sign up for the flexible payment plan and pay their semester balance in <u>four monthly installments</u> over the course of the semester. Do we *have* to borrow? Should we?

- CR That's for you to decide after evaluating your expenses and available resources
- Truman's average student debt burden is well below national averages
- - 3.9% Truman: 3.9%
  - S National average: 13.7%

Is college worth paying/borrowing for?

- Mean annual income increases with educational attainment
- Risk of unemployment <u>decreases</u> with educational attainment
- Real Experiences and friendships that will last a lifetime

## Continued

CR "On virtually every measure of economic well-being and career attainment-from personal earnings to job satisfaction to the share employed full timeyoung college graduates are outperforming their peers with less education. And when today's young adults are compared with previous generations, the disparity in economic outcomes between college graduates and those with a high school diploma or less formal schooling has never been greater in the modern era."

- Pew Research, 2014

How does my major impact my investment?

○ Of 400 employers surveyed in 2015, 91% responded that critical thinking, communication, and problem solving are more important than the candidate's undergraduate major.

<u>maintenties://www.aacu.org/leap/public-opinion-</u> <u>research/2015-survey-falling-short</u>

## It's not about the major

**R**Skills

**C** Teamwork

Problem solving and critical thinking
Oral communication & writing

Internships, Study Abroad, Leadership

College is the time to start building it!

Matt Magruder Assistant Director of Admission Email: <u>mmagruder@truman.edu</u> Cell: 660-988-7024 Office: 660-785-4232

