

Paying for College: Frequently Asked Questions



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Disclaimer



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

What does it cost for a year?



∞ In state sticker price estimate: **\$16,339**

∞ 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

☞ Need-based

- ☞ Grants

- ☞ Work study

- ☞ Loans

How do I apply for Truman scholarships?



- ☞ Just apply for admission!
- ☞ **December 1st** priority application date
- ☞ Update application with new information

What scholarships are available?



- Automatic awards
- Competitive 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
	1600	1560-1590	1520-1550	1490-1510	1450-1480	1420-1440	1390-1410	1350-1380	1310-1340	1280-1310	1240-1270	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															
3.80-3.83															
3.76-3.79															
3.72-3.75															
3.68-3.71															
3.64-3.67															
3.60-3.63															
3.56-3.59															
3.52-3.55															
3.48-3.51															
3.44-3.47															
3.40-3.43															
3.36-3.39															
3.32-3.35															
3.28-3.31															
3.24-3.27															
3.20-3.23															
3.16-3.19															
3.12-3.15															
3.08-3.11															
3.04-3.07															
3.00-3.03															
High School GPA															

\$3,000

\$2,500

\$2,000

Other Automatic Awards



Award	Amount per year
Missouri A+	\$500
Bulldog Legacy	\$1,000/\$2,000
Missouri Scholars Academy	\$500
Midwest Student Exchange Program*	\$2,908
Non-Resident Tuition Scholarship*	\$2,000 to \$5,000

Competitive Scholarships



- Based upon an individual professional review of every application
- Range of awards in varying amounts

Are Truman scholarships renewable?



- ☞ Yep! Scholarships may be renewed for a total of 8 semesters
- ☞ 3.25 Truman GPA for 100% renewal

What is Truman's ACT policy?



- ❧ We always use the highest single composite score
- ❧ What is the last exam that counts?
 - ❧ December for competitive scholarships
 - ❧ April 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?



-
- ❧ petersons.com
 - ❧ fastweb.com
 - ❧ unigo.com
 - ❧ cappex.com
 - ❧ scholarships.com
 - ❧ scholarshipmonkey.com
 - ❧ bigfuture.collegeboard.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 fafsa.gov
- ☞ Available **October 1st** using your 2015 tax returns*
- ☞ Missouri deadline to apply for state aid is **February 1st**

***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?



☞ No.

☞ But you should do it anyway 😊

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 four monthly installments over the course of the semester.

Do we *have* to borrow?

Should we?



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

Is college worth paying/borrowing for?



- ☞ Mean annual income increases with educational attainment
- ☞ Risk of unemployment decreases with educational attainment
- ☞ Experiences and friendships that will last a lifetime

Continued



“On virtually every measure of economic well-being and career attainment—from personal earnings to job satisfaction to the share employed full time— young 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.

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

It's not about the major



❧ Skills

- ❧ Teamwork
- ❧ Problem solving and critical thinking
- ❧ Oral communication & writing

❧ Experiences

- ❧ Internships, Study Abroad, Leadership

❧ Your professional network

- ❧ College is the time to start building it!

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