



PREPARING FINANCIALLY TO ENTER COLLEGE



Students planning to attend college need to prepare for the expenses that are usually paid prior to aid arriving. The following list contains items that students should keep in mind while preparing for entering college.

- Financial aid is often given out several days after school begins.
- Books and supplies are usually cash and carry, so you need about \$300 - \$400 to buy books.
- If you are renting an apartment instead of living in the dorms, you will need the first month's rent plus security deposits and utility hook-up fees, about \$500+.
- Some programs require tools or laptop computers, make sure you check these costs out early to see how the college handles payments for these items. The school may offer options to finance or make payments over the time you are in school.
- Transportation costs will involve gas, repairs, and parking fees.

Also remember that financial aid is paid out once each term, so you have to budget the money to make it last the whole term.

Things to remember about financial aid:

A student who receives Federal financial aid and withdraws before completing the semester may be required to return a portion of the money received because he/she did not earn the total amount paid at the beginning of the semester. The amount earned is the percent of the money received, which is equivalent to the percent of the semester completed.

(Example: A student who received a check for \$1,000 and withdrew from school after completing 25% of the semester has earned 25% of the \$1,000 received. The student has earned only \$250 of the \$1,000 and must return \$750 to the Federal government). Students considering withdrawal from college should consult a counselor or financial aid staff person before withdrawing.