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College financial aid awaits students

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It's a simple but confounding equation.

A college degree equals a better job, more money and a more comfortable quality of life. But if you don't have the money to pay for a college education, the higher education equation is a formula for frustration.

Most young adults in America do not attend a four-year college — and money is the main barrier, according to a recent survey by the Pew Research Center. Half of the young adults without college degrees surveyed said they simply can't afford to go to college; two-thirds said they need to work to support their families instead of continuing their education.

But money doesn't have to be an insurmountable brick wall that stops people from pursuing a college degree and the rewards that come with it. Millions of dollars in federal and state financial aid is available for those who seek it out.

January is the time to fill out the Free Application for Federal Student Aid (FAFSA), an online form that can open the door to thousands of dollars in grants, work-study payments and low-interest loans.

Qualified students may receive up to \$7,400 a year in state and federal grants for public colleges and up to \$10,400 for private colleges by filling out the form at <http://www.fafsa.ed.gov>.

Grants and work-study funds are given based on need to lower-income households (i.e., families of four earning less than \$33,000). Even if you don't meet the federal financial threshold, filing the FAFSA is a requirement for many other need-based grants and scholarships.

More than 80 percent of beginning full-time students at local colleges and universities receive grants and scholarship. On average, these students qualified for enough money to pay for more than 70 percent of their in-state tuition. In fact, two out of three beginning students qualified for enough money to cover all tuition costs with money left over to cover other college expenses.

It's important to act now if you're planning to go to college this year because some funds are limited and distributed on a first-come, first-serve basis. For example, Kentucky's share of financial aid dollars for the 2012-2013 academic year will likely be committed by mid-February for students at public colleges and by late March for those at private colleges.

Worthy investment

In the Louisville region and across Kentucky, education advocates and business leaders are working hard to get the word out about federal financial aid because we know that investing money in education now will pay off in better jobs, higher salaries and a greater quality of life in the near future.

Much like the classic board game, "The Game of Life," in real life the work path comes with a lower-paying job but an immediate paycheck. The college path requires you to take out loans to pay for education, money that you have to repay with the higher salary you will earn in the future.

The facts show that college graduates on average earn about \$650,000 more than high school

graduates over a 40-year work life, according to a recent Pew Research Center analysis of census data.

55,000 Degrees, the public-private partnership committed to adding 55,000 more college graduates to Louisville by 2020, is leading the way with an awareness campaign called the “Grab Cash for College Challenge” sponsored by PNC Bank. In this challenge, three aspiring college students who fill out the FAFSA and register at www.55000degrees.com will be chosen at random for a chance to win a \$1,000 scholarship by literally grabbing cash in a money-blowing booth at College Goal Sunday, Jan. 29, at the University of Louisville.

Affordability equation

Student financial aid addresses only half of the affordability equation. College costs continue to rise and the level of student-incurred debt is growing. The average tuition and fees at four-year colleges across America — both public and private — have nearly tripled in the past 30 years.

Clearly, we must find ways to make college more affordable and accessible to students if we want a workforce that's prepared for a knowledge-based economy. The challenge is particularly important for our community and our state as we work to gain ground on competitor cities and states for good-paying jobs and leading companies.

Lots of people are working on lowering the cost of college, but the fact is we don't have to wait for that work to succeed because a college degree is still an attainable goal for many people if they take advantage of the dollars and assistance available. Help us solve the higher education equation by convincing someone this month to seek financial aid and take the first step to a college degree.

Additional Facts

Louisville locations

College Goal Sunday is a nationwide program that provides free information and assistance to families applying for college financial aid. Financial aid professionals from colleges and universities will be on hand at 22 locations across Kentucky to help college-bound students and their families complete the Free Application for Federal Student Aid. The Louisville locations open from 2 to 4 p.m. on Sunday, Jan. 29, are:

- University of Louisville, Bigelow Hall, 2307 S. Third St.
 - Jefferson Community and Technical College - Southwest Campus, Administration Building Auditorium, 1000 Community College Drive
 - Ballard High School, East Building/Cafeteria, 6000 Brownsboro Road
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