

2023 College Readiness Guide



Empower
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Don't just plan it. Do it.™

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Key	Financial Aid & Loans	Key
	Types of College Savings Accounts	
	Tuition Rates, Admissions Tests & Housing	

Financial Aid Applications

Free Application for Federal Student Aid (FAFSA)

- Set by the federal government to determine a family's eligibility for grants, work-study, & loans to pay for college.
- States, colleges/universities, & private scholarship programs use the information to make their own financial aid decisions.

CSS Profile

- Online application administered by the College Board.
- Used by several hundred colleges, universities & private scholarship programs to determine eligibility for need-based, non-federal aid.
- CSS profile goes into more financial depth than the FAFSA.

Financial Aid

Federal Grants

- Awarded to students for post-secondary education in colleges, universities, & career schools.

Federal Pell Grant

- Based on financial need.
- Not required to be repaid.

Securities and advisory services offered through Commonwealth Financial Network, Member FINRA/SIPC, a Registered Investment Advisor.

Financial Aid (cont.)

Work-Study

- Refers to federal work-study.
- Provides part-time work on or off-campus while enrolled.

Scholarships

- Tend to be merit-based.
- There are scholarships that are need-based or take both merit & need into consideration.
- Some Scholarships are aimed at specific groups (*i.e.* - women, minorities, military, STEM, etc.)

Student Loans

Subsidized Loans

- Allocated to students with exceptional financial need.
- The US Department of Education will cover the interest while a student is enrolled at least half-time & for the first six months after graduation.

Unsubsidized Loans

- Available to families regardless of need.
- Interest will start accruing immediately.

Parent PLUS Loans

- Intended for the parents of an undergraduate (as well as professional & graduate students).
- Have higher limits, up to the full cost of attendance (minus any additional aid a student is receiving).
- Available regardless of need.
- Parent borrower must pass a credit check to prove creditworthiness.

College Savings Accounts

College savings accounts are types of investment accounts created for the benefit of offsetting future education expenses. Tax-free distributions can be taken to pay for qualified educational expenses.

529 Savings

- Tax-deferred, for education savings.
- Tax-free distributions can be used on both higher education & K-12 private expenses.

Coverdell

- Tax-deferred trust created by U.S. Gov.
- Beneficiary must be 18 yrs. or younger at time of account establishment.

Uniform Transfers to Minor Act (UTMA)

- Allows minors to receive gifts.
- Not limited to educational expenses.
- Owned by a minor, but parent/custodian manages account.

Admission Tests

ACT

- Can be taken instead of the SAT.
- 215 questions testing: Math, Science, Reading, English & Writing.
- Score ranges from 1-36 per section. Composite score is the average of the 4 sections.

PSAT/NMSQT (National Merit Scholarship Qualifying Test)

- Practice version of the SAT
- Can only be taken 1x per year. Primarily in 10th & 11th grade.
- High scores in your Junior year could qualify you for National Merit Scholarships.
- Test takes 2hours 45min. & tests: reading, writing, math.
- Highest score possible is a 1520.

SAT

- Cost: \$55.
- 3 sections: Reading, Writing/Language, and Math.
- Scores range: 200-800 per section. Total score is on a 1600 point scale.
- Scores are used in college admissions and merit-based scholarships.

Housing

On-Campus

- Room & board only covers housing for about 9 months:
 - Public: \$11,950/yr. average
 - Private: \$13,620/yr. average
- Traditionally closed during holidays.
- May require residents to purchase university meal plans. Cost of meal plans can be up to \$4,600/ yr.

Off-Campus

- Average rent = \$1000/mo.
- University meal plan is optional.
- May require a campus parking permit or university transportation.

Public Texas University Rates (Tuition, Fees, Room & Board)

Texas A&M University \$31,467

Texas A&M, San Antonio \$29,964

Texas A&M, Corpus Christi \$25,046

University of Texas, Austin \$28,928

University of Texas, San Antonio \$20,878

University of Texas, Arlington \$27,754

University of Texas, Dallas \$30,744

University of Texas, El Paso \$23,960

Texas Tech University \$27,156

University of Houston \$24,631

University of North Texas \$25,386

Texas State \$25,935

Private Texas Universities, Out-of-State & Ivy Rates (Tuition, Fees, Room & Board)

Southern Methodist University \$79,050

Texas Christian University \$71,828

Baylor University \$67,080

Rice University \$69,557

St. Mary's University \$49,100

University of the Incarnate Word \$49,815

Trinity University \$62,596

Average Ivy League \$59,985

Average Out of State (tuition only) \$27,560

This material is intended to be a resource for general information. College Board, and individual universities may change their tuition rates, admissions process, and exams at any time. Consult with your high school counselor, or college admissions advisor for the most up -to-date information available.