

Senior year checklist

Use this checklist to help keep track of deadlines. Note: Timing for acceptance and school-specific financial aid information can vary by school.

Summer

- ☐ Request admissions information and catalogs from the target schools
- ☐ Start the search for scholarships
- ☐ Combine vacation plans with campus visits
- ☐ Start working on college application essays
- ☐ Start online Common Application
- ☐ Begin to gather information for the FAFSA

September/October

- ☐ Take SAT, ACT or SAT subject tests
- ☐ Complete college applications
- ☐ Ask your school counselor to send transcripts to selected schools
- ☐ Submit a CSS (College Scholarship Service)/Financial Aid Profile, if required
- ☐ Ask for letters of recommendation
- ☐ Submit the FAFSA (fafsa.gov) beginning October 1

November/December

- ☐ Take SAT, ACT, or SAT subject tests
- ☐ Watch for the Student Aid Report (SAR); review for accuracy

January

- ☐ Fill out and submit additional college or state financial aid forms, if required
- ☐ Stay on top of financial aid deadlines

February/March

- ☐ Check the mail for college acceptances and financial aid award letters
- ☐ Discuss special financial situations with the financial aid offices of your favorite schools

April/May

- ☐ Review all award letters carefully
- ☐ Decide on a school and send the deposit
- ☐ Review financing options; if a private student loan is needed, borrow responsibly and consider a cosigner
- ☐ If applicable, confirm with your school that you've met all the requirements for on-campus housing

June - August

- ☐ Pay first tuition bill
- ☐ Start packing!
- ☐ Attend orientation and register for classes

Other considerations: Federal tax benefits

Federal income tax law provides tax benefits and credits to qualifying taxpayers to fund higher education. To find out if you qualify, review IRS Publication 970, Tax Benefits for Education at IRS.gov or consult a tax advisor.

Encouraging responsible borrowing

Sallie Mae has helped more than 34 million Americans pay for college since 1972. We encourage students and families to supplement their savings by exploring grants, scholarships, and federal and state student loans, and to consider the anticipated monthly payments on their total student loan debt and their expected future earnings before considering a private education loan.

Federal student loan information was gathered on January 30, 2017 from Studentaid.ed.gov; check that site for the most up-to-date information on federal student loans. Rates, fees, and availability of federal student loans are subject to change by the federal government.

Interest rates, fees, terms, and borrower benefits for private student loans are based on a January 13, 2017 review of national school-certified private loan programs offered by publicly-traded companies or subsidiaries thereof.

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Sallie Mae's 1-2-3 approach to paying for college

Financing undergraduate higher
education the responsible way



1-2-3 approach

Follow these three steps to help you pay for college.

1 Start with money you won't have to pay back

Supplement your college savings and income by maximizing scholarships, grants, and work-study.

2 Explore federal student loans

Apply by completing the Free Application for Federal Student Aid (FAFSA).

3 Consider a responsible private student loan

Fill the gap between your available resources and the cost of college.



Let's Make College HappenSM

1 Start with money you won't have to pay back

Supplement your college savings and income by maximizing scholarships, grants, and work-study.

Begin with any college savings that have been put aside in a dedicated college savings account and include current income that you're earmarking for college. Maximize "free" money you don't have to pay back, including scholarships and grants. Then consider work-study.

Scholarships are offered by colleges and universities, federal and state governments, religious groups, professional associations, employers, and other companies. You might think they're available only for academic or athletic accomplishments, but they can be awarded for a number of criteria:

- Organization memberships
- Community leadership
- Financial need
- Ethnic, religious, or national background

You need to apply for scholarships—and the earlier, the better, since many have deadlines.



Apply for scholarships every year you plan to attend college—not just for freshman year.

Grants and work-study are generally federally funded, so be sure to submit the Free Application for Federal Student Aid (FAFSA) to apply for them. The FAFSA is also used to apply for most state loan, grant, and scholarship programs.

- *Pell Grants*, the largest federal grant program, are based on financial need; unlike a loan, a Pell Grant doesn't need to be paid back.
- *Work-study* programs are offered by federal and state governments, as well as schools. They offer part-time jobs that let students earn money to help pay education expenses.

2 Explore federal student loans

Apply by completing the Free Application for Federal Student Aid.

After you've maximized your free money, consider federal student loans, which are provided by the government.

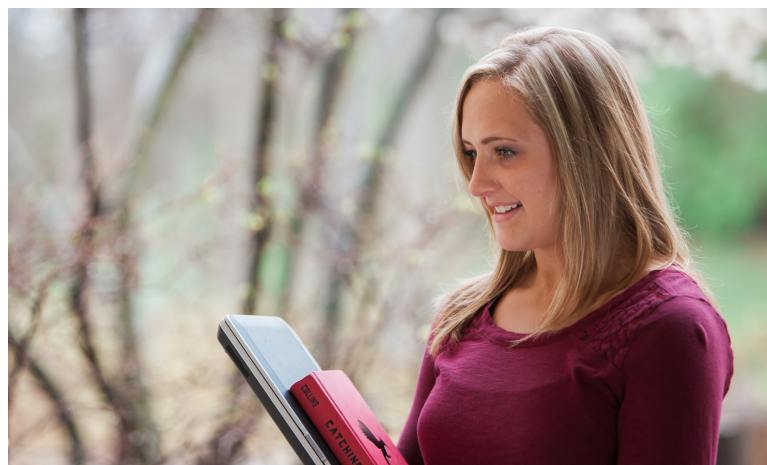
Federal student loans come in two varieties: *Direct Subsidized Loans*, for students with demonstrated need; and *Direct Unsubsidized Loans*, which are available regardless of family income.

- You apply for both types by filling out and submitting the FAFSA.



Completing and submitting a Free Application for Federal Student Aid (FAFSA) is the most important thing you can do to get federal money for college.

- They're issued in the student's name and the student is responsible for paying them back.
- They're eligible for income-driven repayment plans that link monthly payments to income.
- Federal loans may be eligible for loan forgiveness programs, such as the Public Service Loan Forgiveness Program for borrowers who are employed by a public service organization.



3 Consider a responsible private student loan

Fill the gap between your available resources and the cost of college.

If you need more money after following steps 1 and 2, consider a private student loan.

Private student loans differ from federal student loans in several ways:

- They're originated by banks and credit unions.
- They're credit-based: the lender reviews your credit score and history to determine if you qualify. A cosigner—parent, guardian, or other adult—may improve the chances of approval. Some lenders offer a cosigner release option.
- Your interest rate is based on several factors, including your creditworthiness and the loan terms and options you choose.
- Private student loans may offer different features, terms and options, and benefits that can help reduce your interest rate and/or total loan cost.
- To help you transition from classroom to real world, some private student loans let you take advantage of a reduced (graduated) payment program after you leave school.

Private student loans are issued in the student's name and the student is responsible for paying them back, unless there's a cosigner, in which case both are responsible. To be eligible, a student can be enrolled less than half-time and up to full-time. Typically, you have 5–15 years to pay back your loan(s). And, in some cases, you can use them to use for expenses related to a prior semester. Check with your lender to see if they offer loans with this feature.



Compare rates, fees, terms, features, and the total cost of loans to find the right solution for your needs. Sometimes the best answer may be a combination of products.

Other loan options for parents

The **Federal Direct PLUS Loan** is an unsubsidized federal loan for parents of dependent students enrolled at least half-time in an eligible school.

Private parent loans are offered by some lenders. A parent or other creditworthy individual is the borrower for these loans, which can offer competitive interest rates and no origination fees.

Tuition payment plans let you pay tuition in installments; there may be a fee for the service. Check with your school to see if they offer this type of plan.

Resources to help you along the way

1 Scholarships

SallieMae.com/Scholarship
Fastweb.com
ScholarshipAmerica.org

Grants and financial aid

SallieMae.com/CollegePlanning

FAFSA

FAFSA.gov

2 Federal student loans

StudentAid.gov

3 Private education loans: General information

SallieMae.com/CollegePlanning
BigFuture.CollegeBoard.org

Federal loans vs. private loans

SallieMae.com/CompareLoans