

lesson 33: college costs and financial aid

outcome: Summarize the costs associated with postsecondary training and financial aid opportunities.

financial and opportunity costs

DIRECTIONS: List all of the costs you can think of related to going to college.

Costs of College

Financial Costs — expenses, money spent

**Opportunity Costs — missed chances,
things you won't be able to do**



FINANCIAL AWARENESS

KEY TERMS: FINANCIAL AID TYPES

Grants and Scholarships are both “free money,” in that when you get them, you never need to pay them back. They can cover tuition, room and board, and sometimes even books.

Work-study is a paid job you have while you are in college. You never need to pay your work-study money back, either. Work-study money can help you pay for some of your financial costs and can help address some of your opportunity costs.

Loans are money you borrow. Loans are the only type of financial aid that you have to pay back. How much you have to pay back later is based on how much you need today and your interest rate.