

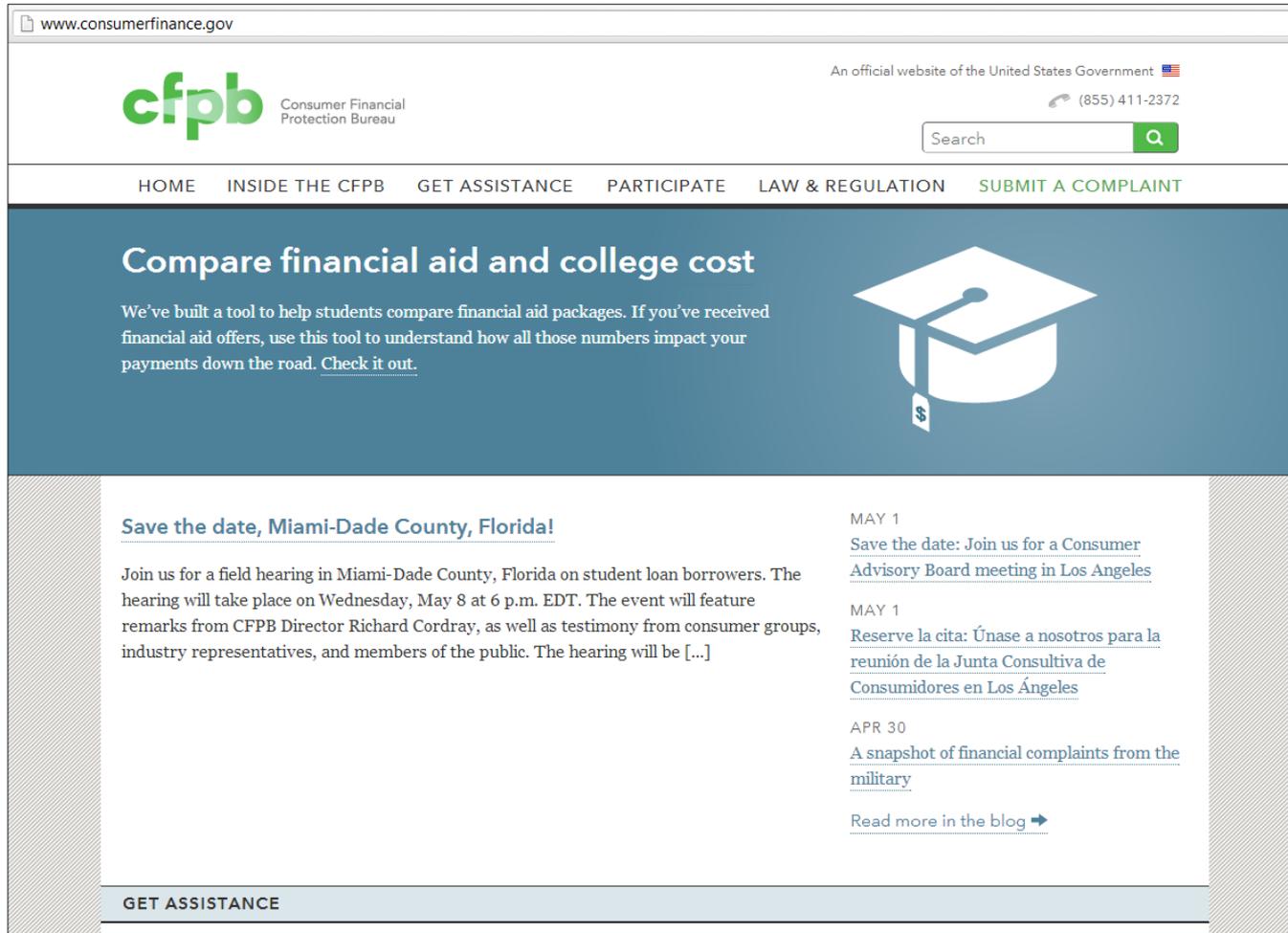
FINANCIAL LITERACY AND EDUCATION COMMISSION
OCTOBER 23, 2013

Paying for College

Consumer Financial Protection Bureau

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Office for Students

CFPB developed a suite of tools and resources



The screenshot shows the CFPB website at www.consumerfinance.gov. The header includes the CFPB logo, the text "Consumer Financial Protection Bureau", and "An official website of the United States Government" with a phone number (855) 411-2372. A search bar is located in the top right. The navigation menu includes: HOME, INSIDE THE CFPB, GET ASSISTANCE, PARTICIPATE, LAW & REGULATION, and SUBMIT A COMPLAINT. The main content area features a blue banner with the heading "Compare financial aid and college cost" and a subheading "We've built a tool to help students compare financial aid packages. If you've received financial aid offers, use this tool to understand how all those numbers impact your payments down the road. [Check it out.](#)" accompanied by an icon of a graduation cap with a dollar sign. Below this, there are three news items: "Save the date, Miami-Dade County, Florida!" with a paragraph about a field hearing on student loan borrowers; "MAY 1 Save the date: Join us for a Consumer Advisory Board meeting in Los Angeles"; "MAY 1 Reserve la cita: Únase a nosotros para la reunión de la Junta Consultiva de Consumidores en Los Angeles"; and "APR 30 A snapshot of financial complaints from the military" with a "Read more in the blog" link. A "GET ASSISTANCE" button is visible at the bottom left of the content area.

CFPB, ED released a financial aid shopping sheet



Know Before You Owe student loans

University of the United States (UUS)
Private 4-year

Example only, fictional data

How to pay for college Prepared for Abigail Adams, first year student

How much will it cost each year?

TOTAL COST FOR FULL TIME ATTENDANCE		\$ 29,000 /yr
Tuition and Fees	\$ 21,000	
Housing and Meals	\$ 5,000	
Books and Supplies	\$ 2,000	
Transportation and other personal expenses	\$ 1,000	
TOTAL GRANTS AND SCHOLARSHIPS		\$ 11,000 /yr
		\$ 18,000 /yr

How does your cost compare?

\$9,819	\$16,198	\$18,000	\$25,343
4-year public school average	UUS average cost	Your cost	4-year private school average

UUS student loan default rate

The percentage of students from this school who defaulted on their Federal Stafford loans within the first 3 years of repayment.

4.2%

University of the United States (UUS)
Student Name, Identifier

MM / DD / YYYY

Costs in the 2013-14 year

Estimated Cost of Attendance		\$ X,XXX / yr
Tuition and fees	\$ X,XXX	
Housing and meals	X,XXX	
Books and supplies	X,XXX	
Transportation	X,XXX	
Other educational costs	X,XXX	

Grants and scholarships to pay for college

Total Grants and Scholarships ("Gift" Aid; no repayment needed)		\$ X,XXX / yr
Grants from your school	\$ X,XXX	
Federal Pell Grant	X,XXX	
Grants from your state	X,XXX	

Graduation Rate

Percentage of full-time students who graduate within 6 years

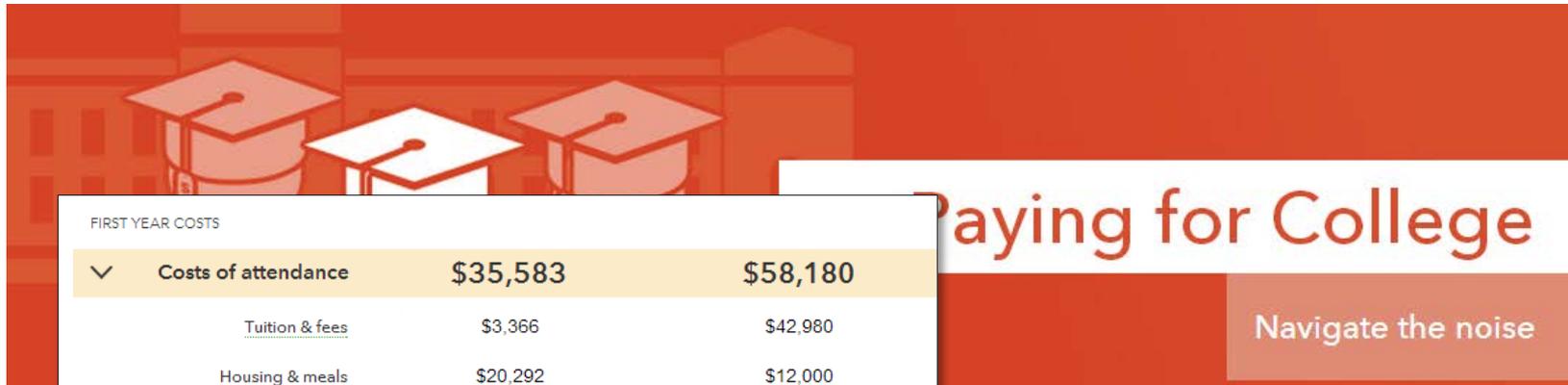
71%

Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loan

8% **9.8%**

Smart disclosure helps borrowers understand

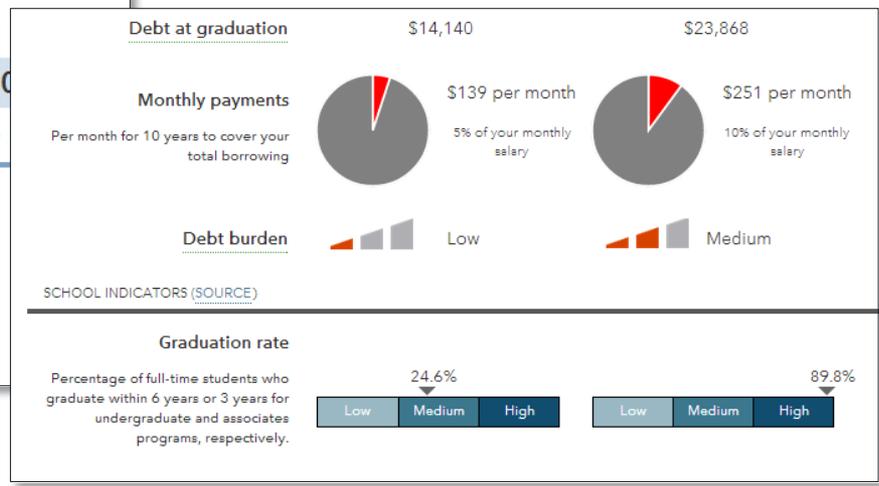


FIRST YEAR COSTS

Costs of attendance	\$35,583	\$58,180
Tuition & fees	\$3,366	\$42,980
Housing & meals	\$20,292	\$12,000
Books & supplies	\$2,250	\$1,100
Transportation	\$0	\$0
Other education costs	\$9,675	\$2,100

FIRST YEAR FINANCIAL AID OFFER

Money for school	\$3,500	\$5,500
Scholarships & grants	\$0	\$0
Federal Pell Grant	\$0	\$0
Other scholarships & grants	\$0	\$0
Military tuition assistance	\$0	\$0
GI Bill	GI Bill Calculator \$0	GI Bill Calculator \$0



Consumers' choices don't end at graduation

FEDERAL, PRIVATE (NON-FEDERAL), OR BOTH?

Are your student loans federal or private?



If you aren't sure whether your loans are federal or private, check the "Financial Aid Report" (FAFSA) for that loan (this is the document you receive from the different companies that provide private student loans).

Federal loans

- Typically have names such as "Federal Direct Loan"

Private (non-federal) loans

- Are often issued by a bank, a credit union, or a private lender
- They might use names like "Student Loan"
- Can be issued by a non-profit organization

If you're not sure whether you have federal or private loans, check the "Financial Aid Report" (FAFSA) for that loan.

REPAY STUDENT DEBT

ARE YOU CONFIDENT YOU CAN MAKE THE FULL PAYMENT?

When you consider your current income and loan payments, are you confident that you can make your monthly payments?



Be sure to consider all loan payments and other living expenses (like rent, food, and transportation), and not just your student loan payment.

If you're not sure what your monthly payments are, contact your servicers (or log on to their websites) to view your account. More information about how to find your loan servicers is available [here](#).

If you don't think you can make your monthly payments or if you're not sure, don't worry. Answer this question to continue, and we'll give you information to help keep you on the road of repayment.

REPAY STUDENT DEBT

ARE YOU AN ACTIVE DUTY SERVICEMEMBER?



Are you serving in the military on active duty? There are special benefits for active duty servicemembers, including lower interest rates for private and federal student loans.

Paying for college is more than student loans

STUDENT BANKING

Managing your college money

We're here to help you get your first major financial relationship off to a solid start

WHY IS IT IMPORTANT?

Unlike that first school ID photo, your first banking relationship could last long after you graduate. Making a smart decision now will mean fewer surprise fees that can add up later.

KEY QUESTIONS



When should I get a bank account?



How do I avoid paying unexpected fees?



Do I have to get an account with the bank at my school?

ACTION STEPS

- 1 Choose an account as soon as possible.
- 2 Avoid paying unexpected fees.
- 3 Sign up for direct deposit as soon as possible.



Download action guide

**For more information visit:
www.consumerfinance.gov/students**



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