Your Financial Aid Checklist

- Report outstanding documents related to your FAFSA and CSS Profile.
- Submit requested information. We will email you for any outstanding documents related to your FAFSA and CSS Profile.
- Accept your finalized award this summer via the Hub. We will email you a link and log-in information. As long as we did not find any discrepancies in your application data, your finalized award will be similar to your preliminary award.
- Complete loan entrance counseling and sign your promissory note. Only required if you are accepting federal student loans.
- Submit your student employment interest form by June 15. Watch for an email from student employment prior to your arrival.
- View and pay your fall term bill by August 15 via the Hub.

Financial Aid Terms

- calculated financial need: The difference between the cost of attendance and your Expected Family Contribution, which we calculate based on your financial aid application.
- comprehensive fee or direct costs: Changes billed by Carleton, including tuition, activity fee, housing, and food.
- cost of attendance (COA): The estimated total cost to attend one academic year. It includes direct costs and indirect costs.
- entrance counseling: Counseling that ensures you understand the terms and conditions of your loan and your rights and responsibilities. You'll learn what a loan is, how it works, your options for repayment, and how to avoid delinquency and default. Entrance counseling is required for any student taking out a federal student loan.
- Expected Family Contribution (EFC): What your family should expect to pay for college, based on your financial aid application.
- grants/scholarships: Grants and scholarships are gift aid, or money that you do not need to repay or work for in order to receive. Grants are based on financial need, as determined by your financial aid application.
- indirect costs: Money that you are estimated to spend while enrolled at Carleton but that you do not pay to Carleton. This includes books, supplies, transportation, and any personal expenses. Your indirect costs will vary based on how you budget.
- interest: A charge (calculated as a percentage) on borrowed money.
- loans: Money that is borrowed and will need to be repaid, with interest.
- net cost: The amount you can expect to be billed in one academic year. Net cost is calculated by subtracting the financial aid you accept from your direct costs. Net cost includes direct expenses like room, books, laptop, and winter clothing, but we encourage you to factor in the cost of your total out-of-pocket calculations.
- net price: The amount you can expect to pay out of pocket each year. This includes both direct costs not covered by financial aid and estimated indirect costs like books and other personal expenses.
- outside scholarships: Funds received by the student outside of Carleton that are intended for educational expenses.
- Parent Loan for Undergraduate Students (PLUS): PLUS loans are federal loans taken out in your parent’s name to help you pay for college. Your parents must pass a credit check to qualify for Parent PLUS loans.
- private loans: Not federal loans. They may be offered by banks, credit unions, state agencies, or schools. Private loan interest rates vary and may be higher than federal loan rates.
- satisfactory academic progress (SAP): The minimum academic standing you must achieve to continue eligibility for federal, state, and Carleton Financial aid.
- student employment: A paid position of up to 40 hours per week during the academic term: your first year, and up to 10 hours per week during the term in following years. You can apply your earnings directly to your student account or receive your money and apply it to indirect expenses.
- subsidized loan: This is one of two types of federal direct student loans. Subsidized loans are awarded based on financial need. The U.S. Department of Education will pay the interest on subsidized loans while you are enrolled in school and for the first 6 months after you graduate, leave school, or drop below half-time enrollment.
- unsubsidized loan: This is one of two types of federal direct student loans. Unsubsidized loans will immediately accrue interest. This means the total amount you owe on this loan will begin to increase while you are in school. You can pay the interest while you are in school.

MORE QUESTIONS?
Or, has something changed in your family’s financial situation? Call or email us. We’re happy to help!

Office of Student Financial Aid
One North College Street
Northfield, MN 55057
Phone: 507-222-4138
Fax: 507-222-4289
financialaid@carleton.edu

carleton.edu/financial-aid

Your Financial Aid Award
Details, Dates, & Next Steps

financialaid@carleton.edu
Fax: 507-222-4269
Phone: 507-222-4138

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How We Calculate Aid

• Your aid award is based on information provided in the financial aid applications (including the FAFSA and CSS Profile). Big factors we use in calculating financial need include parental income and assets (excluding retirement), medical expenses, the number of children in college, and family size.

As part of our Expected Family Contribution (EFC), we also expect that you will work during breaks and save the majority of your earnings for college expenses. We expect students to contribute a minimum of $2,000 toward their first year at Carleton.

More detailed information about Carleton’s EFC calculation is available at go.carleton.edu/needanalysis

As long as your family’s income, assets, and household size (including the number of siblings in college) remains consistent, you can expect to receive similar aid throughout your four years at Carleton.

You will be considered for aid for a maximum of 12 terms and must make satisfactory academic progress (SAP) each term. SAP includes maintaining a 1.8 GPA first year, a 2.0 GPA after the first year, and completion of 67 of percent of your years.

• U.S. citizens and eligible non-citizens must reapply for financial aid each year.

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Loan Eligibility Requirements & Disclosures

Interest rates and repayment information for federal and private loans are listed in the chart below. We recommend you take out federal loans before taking out private loans. For more information on federal loans, visit: studentaid.gov/understand-aid/types/loans

<table>
<thead>
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<td>Federal Direct Subsidized Loan</td>
<td>1.057%</td>
<td>4.99%</td>
<td>Federal loans available to students with financial need. The U.S. Department of Education will pay the interest on subsidized loans while you are enrolled in school and for the 6 months after you leave school.</td>
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<td>4.328%</td>
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<td>Parent PLUS loans are federal loans taken out by a parent to help pay for college. Parents must pass a credit check to qualify.</td>
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<td>Private loans are not federal loans. They may be offered by banks, credit unions, state agencies, or schools. Private loan interest rates vary and may be higher than federal loan rates.</td>
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Private Loans**

Refers to Lender

Varies

Loan Fee

Interest rates, terms, and programs for federal loans are current as of the 2022-23 academic year and will likely change each year; rates are typically updated in the summer.

Federal Direct Loans, both subsidized and unsubsidized, are what we include in your aid award, if you’re eligible.

Federal Direct and Subsidized Loans are available at go.carleton.edu/loans

Financial aid awards from different colleges won’t necessarily be formatted the same way. Look for these common amounts to help you compare them:

**Assumes a 10-year repayment period

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Most student loans have loan fees, which are the cost of processing your loan. These fees are a percentage of the total loan amount. A loan fee comes out of the amount of money that is disbursed (paid out) to you while you’re in school. This means the money you receive will be less than the amount you actually borrow. You’re responsible for repaying the entire amount you borrowed and not just the amount you received.

**You’re free to explore any financial institutions for private loans. As a service to our students and families, Carleton has evaluated the offerings of several lenders and feel confident that the lenders in this list are providing the best benefits, interest rates, and customer service: go.carleton.edu/loans

Create a chart (or download one at go.carleton.edu/decoding) to compare the cost and financial aid figures for each of the colleges you’re considering.