

## Your Financial Aid Checklist



Once you complete your enrollment agreement and review your aid offer, complete the checklist below:

- Report outside scholarships.**  
Email us with a list that includes donor information and total scholarship amount: [financialaid@carleton.edu](mailto:financialaid@carleton.edu)  
  
Note that outside scholarships will first reduce your loan and student employment.
- Submit requested information.**  
We will email you for any outstanding documents related to your FAFSA and CSS Profile.
- Accept your finalized aid offer this summer via Net Partner.**  
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 offer will be similar to your preliminary offer.
- 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 July 1.**  
Watch for an email from student employment prior to your arrival.
- View and pay your fall term bill by August 15 via Workday.**



Carleton

## Financial Aid Terms

### comprehensive fee or direct costs

Charges billed by Carleton, including tuition, activity fee, housing, and food.

### cost of attendance (COA)

The estimated cost to attend Carleton for one academic year (fall, winter, and spring terms). It includes direct and indirect costs.

### demonstrated financial need

The difference between the cost of attendance and your family contribution, which we calculate based on your financial aid application.

### 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 interest 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. You must log in to your loan account at [studentaid.gov](http://studentaid.gov) to complete counseling.

### family contribution

What your family should expect to pay for college. This is determined in the review of your CSS Profile and includes both a student and parent contribution.

### grants/scholarships

Grants and scholarships are gift aid, or money that you do not need to repay or earn through work. Grants are based on your financial need, as determined by 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 estimated amount you can expect to pay in one academic year. Net cost is calculated by subtracting the grants/scholarships from your cost of attendance.

### 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 parents' names to help you pay for college. Your parents must pass a credit check to qualify for Parent PLUS loans.

### private loan

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.

### promissory note

A document you sign when taking out a loan, which means you promise to repay the loan. The promissory note also includes important language about your rights and responsibilities as a borrower.

### repayment

The process to pay back student loans (or other loans). Repayment for federal student loans begins six months after you graduate from Carleton, leave school, or drop below half-time enrollment.

### satisfactory academic progress (SAP)

The minimum academic standing you must achieve to be eligible for federal, state, and Carleton financial aid. You must maintain a 1.8 GPA your first year, a 2.0 GPA in subsequent years, and complete 67 percent of your classes.

### sticker price

The estimated costs to attend Carleton prior to consideration of grant/scholarship eligibility. This includes both direct costs not covered by financial aid **and** estimated indirect costs like books and other personal expenses.

### student aid index

A calculated number that determines each student's eligibility for certain types of federal and state student aid.

### student employment

A paid position of up to 8 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 biweekly paycheck and apply it to indirect expenses.

### subsidized loan

This is one of two types of federal direct student loans. Subsidized loans are offered 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 six months after you graduate, leave school, or drop below half-time enrollment. This means the total amount you owe on this loan will not begin to increase until six months after you leave school.

### unsubsidized loan

This is one of two types of federal direct student loans. Unsubsidized loans will immediately earn 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.

# Your Financial Aid Offer

## Details, Dates, & Next Steps



Carleton



## 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: 507-222-4269  
[financialaid@carleton.edu](mailto:financialaid@carleton.edu)

[carleton.edu/financial-aid](http://carleton.edu/financial-aid)



How We Calculate Aid

→ Your aid 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 your family contribution, 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 family contribution (FC) calculation is available at [go.carleton.edu/needanalysis](https://go.carleton.edu/needanalysis).

1 Aid Eligibility Requirements

- Your financial aid offer is based on full-time enrollment. If you take a gap year, you will reapply for financial aid in the coming year.
- 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 your first year, and completion of 67 percent of your classes.
- U.S. citizens and eligible non-citizens must reapply for financial aid each year.

2 Student Employment Eligibility Requirements

- First-year student work offers are typically calculated based on 8 hours per week at the current rate (\$12.75 per hour for 2023-2024), for three 10-week terms.
- Once employed, you will receive your student employment funds through a biweekly paycheck based on your hourly wage. You can also choose to have your funds paid directly to your student account.



Return on a Carleton Education

Student Outcomes

99%  
Students employed, volunteering, or in graduate school within 6 months of graduation

\$133,900  
Median midcareer salary  
(Payscale.com self-reported data)

Debt & Loan Repayment

\$20,881  
2023 graduate’s average debt

\$226  
Monthly repayment\*  
\*Assumes a 10-year repayment period with a 4.99% interest rate

99%  
of Carleton grads make loan payments on time

3 Loan Eligibility Details

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](https://studentaid.gov/understand-aid/types/loans).



LOAN	LOAN FEE*	LOAN RATE	ELIGIBILITY REQUIREMENTS	REPAYMENT	NEED BASED	BORROWER
Federal Direct Subsidized Loan	1.057%	5.5%	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 first six months after you leave school.	Must begin repaying federal direct loans six months after you graduate, leave school, or drop below half-time enrollment.  You may be eligible for repayment plans based on your income.	Yes	Student
Federal Direct Unsubsidized Loan	1.057%	5.5%	Federal loans available to undergraduate students. Interest will add to unsubsidized loans while you are in school.	Visit <a href="https://studentaid.gov/manage-loans/repayment">studentaid.gov/manage-loans/repayment</a> .	No	Student
Federal Parent PLUS Loan	4.228%	8.05%	Parent PLUS loans are federal loans taken out by a parent to help pay for college. Parents must pass a credit check to qualify.	Parents must begin repaying PLUS loans after you graduate, leave school, or drop below half-time enrollment.	No	Parent
Private Loans**	Refer to Lender	Varies	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.	Varies; many private loans will require you to make payments while you are still in school.	No	Student or Parent

Interest rates, terms, and programs for federal loans are current as of the 2023-24 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 offer, if you’re eligible.

\*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](https://go.carleton.edu/loans)

How to Compare Financial Aid Offers



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

**TOTAL COST OF ATTENDANCE**  
This is what it costs to attend each college for the current year. It includes direct AND indirect costs (other expenses related to attendance, such as books and supplies, travel, personal expenses). Some schools will only factor direct costs into their financial aid calculations.

**NET COST**  
This is your cost of attendance less your grants/scholarships. The difference between these two is the amount of money that families are expected to pay. You can lower this amount by utilizing any offered loans or student employment.

**BILLING**  
We have broken out our aid based on what you’re expected to receive each trimester at Carleton. You will receive three bills each year from Carleton, each due about a month before the term begins.

**GIFT AID**  
This includes grants or scholarships that do not need to be repaid.

**STUDENT LOANS**  
We only include federal student loans with our aid offer, but families may choose to take on additional loans.

**STUDENT EMPLOYMENT**  
Money you earn while you’re enrolled that helps pay for college. Carleton will help you find employment available through the college; about 80% of Carleton students work on campus.

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