Financial Aid Terms

comprehensive fees or direct costs
Changes 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 family's income and student employment.

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.

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

grants/scholarships
Grants and scholarships are gift aid, or money that you do not need to repay. Grants are based on your financial need, as determined by federal 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. Your 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)
Pell loans are federal loans taken out in your parents' names to help you pay for college. Your parents need 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. Loans become due for payment when federal student loans begin six months after you graduate from Carleton, leave school, or drop below half-time enrollment.

satisfactory academic progress
The minimum academic standing you must achieve to be eligible for federal, state, and Carleton financial aid. You must maintain a 2.0 GPA in 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 completion of financial aid applications and outside scholarships. The sticker price is not covered by financial aid and estimated indirect costs and 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 20 hours per week during the academic term your parents do not have to pay for your education. Your earnings will be direct costs like books and other personal expenses.

subsidized loan
This is one of two types of federal direct student loans. Subsidized loans are offered based on financial need. The government pays 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.

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
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Northfield, MN 55057

Phone: 507-222-4158
Fax: 507-222-5450

financialaid@carleton.edu

Your Financial Aid Offer
Details, Dates, & Next Steps

Carleton
Aid Eligibility Requirements

- Your financial aid offer is based on full-time enrollment. If you take a gap year, you will repay 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 for federal loans while you are in school. This means that is disbursed (paid out) to you comes out of the amount of money that is actually borrowed. A loan fee is a percentage of the total loan amount. Loan fees are charged at the time you borrow and are added to your principal balance. Loan fees vary and may be higher than federal loan rates.

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 the 2023-24 academic year) 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.

Loans and Loan Repayment

- Interest rates on 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 are included in your aid offer, if you’re eligible.
- Most student loans have loan fees, which are typically included when you are offered the loan. These fees are a percentage of the total loan amount. Most student loans have loan fees, which are typically included when you are offered the loan. These fees are a percentage of the total loan amount. Loan fees come 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.

**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 financial aid offer, you will receive financial aid for the academic year. Carleton will help you find employment opportunities through a biweekly paycheck based on your hourly wage. You can also choose to have your funds paid directly to your student account.

- Federal Direct Unsubsidized Loan: 5.5%
- Federal Direct Subsidized Loan: 5.5%

Carleton Education

- **Student Outcomes:**
  - 99% of Carleton students work on campus.
  - $133,900 Median salary (Payscale.com self-reported data)

Debt & Loan Repayment

- **2023 graduate’s average debt:** $266
- **Total amount borrowed:** $2,881
- **Monthly repayment:** $25.50 per month
- **Returns on a Carleton Education**
  - **Student Employment:** 99% of Carleton students work on campus.
  - **Student Outcomes:** 99% of Carleton students work on campus.

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/loans. 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 semester at Carleton. You will receive three bills each year from Carleton, due about a month before the term begins.

**GIFT AID**

This includes grants or scholarships that don’t need to be repaid.

**STUDENT LOANS**

You 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 opportunities through a biweekly paycheck based on your hourly wage. You can also choose to have your funds paid directly to your student account.

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.