

Counting up the \$\$\$

Build a budget.

It's only through detailing your expenses that you understand where your money is going and how to control it. Create your list of expenses and come up with an approximate total cost of your annual expenses.

How much money have you saved?

Now that you have a budget and you know how much you really need, how much money have you saved? How much money can you save in the future from summer jobs or part time work? If you have substantial savings you may want to divide it up over multiple years. If you don't you may want to use it to get started the first year. Learning how to save money before, during and after college is also a critical skill for success.

What other sources of income do you have?

So, you have a budget, you know how much money you need and now you do the math! How much money do you still have to obtain in order to cover all of your expenses? Your goal is to obtain funds in the form of awards and scholarships that won't incur debt vs. taking out loans, which will incur debt. At the end of your college career your goal is to have as little debt as possible. Family members and community organizations can help supplement summer work and part time jobs while you are in school. Your task is to be assertive and explore all possibilities. You are responsible for yourself and only you can and should advocate for yourself.

Expected Family Contribution (EFC)

This is the number that the federal government says your family can afford to contribute to your college tuition for the upcoming year. All financial aid will be based on that number. The lower the number, you would be eligible for more aid.

Student Aid Report (SAR)

You will be emailed this printed report from the federal government showing your family's EFC (expected family contribution.) A copy of this report needs to be included in the Jewish Federation's scholarship application.



Melissa Cohen

"The money that I received from the Jewish Federation has been so beneficial to my studies. All the money is going towards my tuition. My parents are paying for myself, as long with my other two siblings to go to college, which is a huge financial burden. This award, has been nothing but helpful to my mily and I so I can be at the university that I love."

Things to consider

1. Speak with a financial planner/accountant
2. Work Equivalency Formula
3. Build your case for a merit scholarship with
 - Grades
 - Clubs, teams, committees, student government and other extracurricular activities
 - Community service
 - Recommendations from people who know you well
 - School officials
 - Clergy
 - Coaches
 - Community leaders
 - Employers