

# Coming Up With College Cash

The cost of college keeps going up. Luckily for most students (and their parents) educational aid options abound.

Story by S. Kay Bell

**C**OLLEGE IS ONE OF THE BEST TIMES OF LIFE for most of us. A college education is also increasingly necessary in today's competitive economy. But obtaining that rewarding college experience is getting more costly every year.

Average tuition and fees at four-year public colleges rose 6.6% in 2007, according to the annual survey of college costs released last October by the College Board. To meet those costs, almost three-quarters of full-time undergraduates received some form of financial aid. The two largest sources of aid to undergraduates, according to the College Board, are federal loans, which make up 40% of the total, and grants from colleges and uni-

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versities, which comprise 21% of the total.

There is a wide array of financial aid, which is encouraging to students and their parents. But it also can be overwhelming. Here's a look at the ways you or your college-bound child can get help paying tuition, fees and more.

## Types of Financial Aid

Financial aid is a broad term, covering any type of assistance in paying the costs of higher education. It basically takes three forms: grants and scholarships, loans and work-study programs.

Grants and scholarships are an ideal source, since they don't have to be repaid. Grant aid comes from federal and state governments, as well as from individual colleges. Scholarships typically come from private sources and often are administered through universities' financial aid offices.

Two federally subsidized grant options are Pell and Federal Supplemental Education Opportunity grants. Pell money is available to undergraduate students from families with less than \$50,000 in income, although most Pell awards go to students whose family income is below \$20,000. Federal Supplemental Education Opportunity grants (FSEOG) are awarded to undergraduate students who can show exceptional need.

Next in the money line are student loans. The three major categories are Stafford and Perkins student loans; the Parent Loan for Undergraduate Students, or PLUS, option; and private loans to help cover costs not taken care of by other means.

Finally, there are student employment and work-study programs to help students earn enough to pay for such expenses as books, supplies and personal expenditures. In many cases, work-study program jobs match a student's academic focus and the work often is community-service oriented.

## Start with the Stafford

At the Austin campus of The University of Texas, 46% of students receive some type of financial aid administered through the Office of Student Finan-

cial Services, according to Henry F. Urick, interim associate director of that office. "Most of that," he added, "is long-term, low-interest federal loans."

"One option that parents may recognize from their experience is the Stafford loan program," said Urick. "It is government authorized, but at UT-Austin, those loans are funded by the private sector. Students select a lender after we determine their eligibility."

The first step for any federal aid is completion of a Free Application for Federal Student Aid, or FAFSA. The current federal deadline for online applications is June 30, but schools and states have their own closing dates, so contact them for details or review the table at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

If you are seeking a subsidized Stafford loan, you also must have your financial need determined by your school. Unsubsidized Stafford loans are not need-based. For this version of the loan, noted Urick, "99% of students, regardless of income, will qualify, including all of Michael Dell's relatives."

In addition to the needs test, the major difference between the unsubsidized and subsidized loans is who's paying the interest. "With the subsidized Stafford loan, Uncle Sam pays the interest," said Urick. Specifically, the U.S. Department of Education pays the interest that accrues on this loan while the student is in school, as well as for six months after graduation.

An unsubsidized Stafford loan has the same terms, conditions and interest rates as the subsidized version. However, with an unsubsidized Stafford loan, you must pay interest as soon as the loan is disbursed.

## Other Federal Loan Options

The other federal student loan program is the Perkins, which provides low-interest loans to needy students. As with the subsidized Stafford, interest on a Perkins loan is paid by the federal Education Department while the student is in school and for six months after graduation. Financial aid administrators at participating schools have substantial flexibility in determining the amount of Perkins loans to award, and borrowers who opt for certain public, military or teaching service are eligible to have all or part of their loans canceled.

Some parents also might be eligible for federally-sponsored education loans. The PLUS, or Parent Loan for Undergraduate Students program provides low-interest loans for parents of dependent undergraduate students. A credit check is required, but once a PLUS loan is granted, it can be used to fund the entire cost of a child's education.

"The loan for the parent is again through the private sector and need is not a requirement," said Urick. "It's one way for parents to assist with semester cash flow issues, make up for shortfalls, if prior planning hasn't been adequate." But, added Urick, parents "need to think about exactly what amount they need or would be comfortable with."

## Lining Up your Financial Ducks

When considering federal financial aid, families should ideally file the FAFSA before getting an admittance letter. "Apply for aid and admission on parallel tracks and don't wait for the admission letter to start looking for funding," said Urick. "Financial aid offices cannot make an offer until a student is admitted, but by being ready, you can move immediately to the next step."

Some applicants for federal aid will also be selected for a process known as verification, cautioned Urick. "Financial aid offices serve two masters, students and taxpayers," he said. "We obviously want to help fund the student's application, but because it's funded by taxpayers, we want to make sure the money is appropriately spent."

When the application and any verifications are completed, the financial aid office will notify the student via an award letter. This lists the types and amounts of aid for which the student, and in

*See COLLEGE CASH on page 85*

who was interviewing whom! When I had finished, she replied, "I'm going to give you some moisture - not oil - but moisture. And you just relax and let me take care of you for a change."

I'm always amazed when life gives me just what I need without me even asking for it (or really knowing that I need it. Venus DeMarco gave me a fabulous facial! Her total focus was to nourish my skin and replenish my soul. For an hour-and-a-half I was cleansed, steamed, rubbed and nurtured. I rested (okay, snoozed and hopefully didn't snore!) and came away refreshed. The Phytomer products she used (seawater and seaweed-based) provided much needed moisture to my face and she provided a sample moisturizer that has enabled me to begin the process of rehydrating my skin.) I'm convinced that it's this approach coupled with her years of experience that garnered DeMarco the CitySearch Award for Best Facial in 2007-2008. As for the stress - Venus is an aesthetician (not a magician) and that I'll have to manage myself!

There are so many salons and spas one can go to here in Austin for skin care. You can go for the truly high-end experience, including massages, manicures and pedicures. You can go to a dermatologist and take a very medical approach to your skin care. But if you really want to learn how your skin is reacting to the world around you and within you, what you can do to improve your skin - from stress reduction and nutrition, to what to put on your skin on a warm, windy day, and how to keep it looking healthy and younger longer, I recommend Venus DeMarco Clinical Skin Care. This hidden gem may not be the biggest salon but as I left, I thought to myself, "I'd like to be like Venus one day - comfortable in (and with) my own skin." ★

## MORE INFO

**Venus DeMarco Clinical Skin Care**  
4101 Medical Pkwy., Ste. 113  
512.626.6141, By appointment  
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BREAST CANCER from page 44

Senseneey admits that she's not the same. She gained a considerable amount of weight from the steroids she took along with chemotherapy. She tires easily and her fingertips are numb and feel like there are little beads within them. She's lost a lot of

manual dexterity, often drops things and has considerable difficulty doing her favorite thing - needlepoint. But she fights on. She developed lymphedema (swelling) in her right arm immediately after her mastectomy that resolved following treatment. However, the edema returned in January of this year and now seems permanent. She struggles with additional fluid in her body and most specifically has difficulty breathing as a result. Yet she goes on.

"I don't know how long I have, but I am alive. I have much to live for and I just celebrated my 73<sup>rd</sup> birthday."

Senseneey says that she would not have made it through this battle without the support and prayers of her family and friends.

"My daughter Charlotte was with me every step of the way. Whatever I needed she got for me. She's also a massage therapist, so every time she comes to visit, she gives me a massage. It's just wonderful."

"I also have the most wonderful friends. When they learned that I had the cancer, they all set about praying for me. I swear that I had every type of denomination calling on God on my behalf. And as a result of their prayers, I felt as though someone really was holding me in their hands through all of this. I have been blessed more than I can say."

Senseneey is very willing to share her story to make other women aware of inflammatory breast cancer. She is quick to tell women,

"Look at your breasts. If you see something funny, get a mammogram. If you have pain or feel lumps, it may be cancer and you have to get checked. Look, five years ago, I may have died from inflammatory breast cancer. But with the new treatments, for now, I'm a survivor." ★

COLLEGE CASH from page 64

some cases, the parents, can apply: grants, scholarships, employment opportunities and loans.

## More Help Needed

Students and parents always want to exhaust federal loan options first, but Uncle Sam's assistance rarely is enough. In these cases, students and families can turn to private student

See WORTH on page 86

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WORTH from page 85

loans, which accounted for around \$16 billion in college money last year. Home equity loans have been a popular college funding method, although tighter loan standards in the wake of the subprime crisis have slowed this type of college funding.

Another option is assistance that doesn't have to be paid back. In addition to the federal Pell and FSEOG grants, seek out scholarships. "Work closely with your high school counselor," said Urick. "That person will know the local resources much better than a university financial aid office. He or she can help you find local civic groups, the Rotary or garden club, that offer scholarships. Also explore other family and social connections, such as your church, associations to which parents belong, employers. These groups sometimes offer scholarships."

"Even if it's 200 bucks, that could help pay for books for a semester," said Urick. "No scholarship is too small." ★

sport ever! You have the horse to love and ride and that's the best part. You also have the hand - eye coordination, the strategy and the teamwork." Both Scruggs and Wise concur that it's especially the friendships that are forged by sharing a passion for polo.

So if you're looking for a new challenge or to reconnect with a lost love of horses and some excitement, check out polo. Feel free to watch a match during the upcoming fall season at Spencewood Ranch. It's a great outing on the weekend and the perfect picnic opportunity. But don't blame me if you fall in love again and get hooked...those first loves are hard to forget! ★

### MORE INFO

**Polo Information Resource**  
**Spencewood Ranch - Fall polo season starts after Labor Day and ends before Thanksgiving.**  
**Contact manager David Crea at 512.376.9555 for dates, times and directions. Polo lessons available.**

POLO from page 70

sky filled with an armada of porcelain white clouds sailing overhead. You could feel the ground shake and hear the calvary-like charge as 32 hooves played a pounding percussion piece across the field of play. "It's a lot like hockey on horses because there's a lot of bumping going on." (Sylvester Stallone, an avid polo player, had this to say on the sport: "Playing polo is like trying to play golf during an earthquake.")

Wise continued her lesson. "The game is divided into 7-minute segments called chukkers or chukkas." In the U.S., most matches consist of four chukkers and last about an hour-and-a-half. "Polo players are ranked from a 2-goal player to the best players in the world who are 10-goal players," said Wise. The largest field in organized sports, 300 yards long and 160 yards wide, the object is to move a softball-sized ball down the field at a sometimes break-neck speed and through the goal posts for a score.

When quizzed about what playing does for her, Wise's eyes widened as she drew in a deep breath and released a long sigh. "Ahhh, it brings me joy! It's the most fun thing I have ever done. I've always been into sports, but polo is the most exciting

REMODELING SERIES from page 83

## The Environmental Benefit of Remodeling

Remodeling is a great opportunity to create a home that enhances the environment, not depletes it. One of the greenest things you can do is remodel as opposed to building from scratch.

When you purchase recycled content products it prevents pollution by eliminating waste and reusing still useful ingredients. When you pass on traditional wood floors in favor of certified renewable woods, you help resolve the global deforestation problems. And by recycling your demolition materials, you can neutralize your carbon-remodeling footprint. Advertise your old cabinets through free classifieds such as [www.craigslist.com](http://www.craigslist.com) or donate your unwanted materials to an organization like Austin's Habitat for Humanity's ReStore ([www.re-store.com](http://www.re-store.com)). If you use a contractor, make sure they have an acceptable waste management plan for your project. By selecting green remodeling options, you are helping yourself and your planet without sacrificing the product quality and performance you expect.

Watch for next month's Green: Summer Remodeling Part 2: *Creating the Home's Energy Efficient Core.* ★

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