Paying for College: A Roadmap
Smart planning is key to making your college dreams a reality.

Complete Your FAFSA. To be considered for financial aid, submit your Free Application for Financial Student Aid (FAFSA) by March 2.

1) Create an FSA ID at fsaid.ed.gov
2) Complete your application at fafsa.gov.

OR

1) Complete the California Dream Act application at dream.csac.ca.gov by March 2.

To learn more about the financial aid application process, visit financialaid.ucr.edu/apply.

85% of UCR undergraduate students receive financial aid and 70% have their full fees covered by grants and/or scholarships.

Make a Budget
To create a realistic yet flexible budget:

List all of your income.
Understand where all of your income will be coming from to pay for college: grants, scholarships, loans, income from a part-time job, savings or someone else.

Forecast your expenses.
Build a budget using categories like tuition and fees, rent, food, bills, and entertainment. Consider that fixed expenses like tuition won’t change from month to month, while flexible expenses like entertainment will change regularly.

Evaluate your plan.
Subtract your expenses from your income to determine if you’ll have the money you need. Assess if you’ll need additional income.

For more financial planning tools and resources, visit financialaid.ucr.edu/financialliteracy.

Financing Your Education
There are a variety of ways to pay for college, including scholarships, loans and savings.

Grants
Financial aid, often based on financial need, that doesn't need to be repaid (unless, for example, you withdraw from school and owe a refund).

Learn more at financialaid.ucr.edu/grants.

Scholarships
Money awarded to students based on academic or other achievements to help pay for education expenses. Scholarships generally don’t have to be repaid.

Learn more at financialaid.ucr.edu/scholarships.

Federal Work-Study
A federal student aid program that provides part-time employment while you’re enrolled in school to help pay for education expenses.

Learn more at financialaid.ucr.edu/work-study.

Loans
Money borrowed by the student or their family to pay for college. Loans can be funded by the federal government or private lenders including banks.

Federal Loans
• Required to offer flexible repayment options
• Have fixed interest rates
• Available to most students regardless of income/credit score

Private Loans
• Not required to provide flexible payment options
• May have variable interest rates
• May depend on the student’s and/or cosigner’s credit score

Learn more at: financialaid.ucr.edu/loans.

Questions? Email financialaid@ucr.edu or visit financialaid.ucr.edu.