



UNIVERSITY OF  
SOUTH DAKOTA

# HOW TO CALCULATE AND PAY YOUR OUT-OF-POCKET COSTS AT COLLEGE

1. Pick a college you're considering.
2. Find the cost of attendance (tuition, fees, room and board) and then subtract any financial aid (scholarships, grants and loans) you've been awarded from that college.
3. Repeat steps 1 and 2 for each college you are considering.
4. Compare the out-of-pocket costs of each college to see how they differ.

		USD EXAMPLE: CHARLIE COYOTE	USD FOR YOU:	NAME OF COLLEGE:	NAME OF COLLEGE:
<b>ESTIMATED DIRECT COSTS</b>	TUITION & FEES	\$9,432.00 <small>(30 CREDIT HOURS)</small>			
	+ HOUSING	\$4,890.00 <small>(DOUBLE OCCUPANCY TRADITIONAL ROOM)</small>			
	+ FOOD	\$4,194.00 <small>(YOTE PACK 70 MEAL PLAN)</small>			
	= COSTS	<b>\$18,516.00</b>			
<b>FINANCIAL AID</b>	SCHOLARSHIPS AND GRANTS (FREE MONEY)	\$3,000.00			
	+ FEDERAL DIRECT STUDENT LOAN	\$5,500.00			
	= FINANCIAL AID	<b>\$8,500.00</b>			
<b>OUT-OF-POCKET COSTS</b>	COSTS - FINANCIAL AID = OUT OF POCKET COSTS	\$18,516.00 - \$8,500.00 <hr/> <b>\$10,016.00</b>			

## STRATEGIES TO HELP PAY FOR COLLEGE:

### # 1 PERSONAL SAVINGS

- College savings plan
- Prepaid tuition plan funds
- Savings plan and gifts

### # 2 MONEY EARNED FROM WORKING

- Part-time jobs on or off campus to help cover other expenses
- Work study funds, which are applied to financial aid (you must receive a work study award to be eligible)

### # 3 STUDENT LOANS\*

- Federal student loans
- Parent loans
- Private student loans

\*Only borrow what you need since loans must be repaid with interest.

Learn more about USD's payment plan by visiting [link.usd.edu/paymentplan](http://link.usd.edu/paymentplan).

# YOUR NEXT STEPS

**Step 1:** Obtain an FSA ID and file the 2024-2025 Free Application for Federal Student Aid (FAFSA) at <https://studentaid.gov/>. Use USD's code of 003474 to send your information to campus. Submit the FAFSA by USD's priority deadline date: April 1, 2024. If you have already completed the 2024-2025 FAFSA, you can proceed to Step 2.

**Step 2:** When your financial aid has been awarded and is ready for review, you will receive an email to your USD email account directing you to access your award. Review your official award letter through your MyUSD Portal through the "FA"/Financial Aid Self-Service button under "Quick Links".

**Step 3:** Create a plan that works for your family to pay for college. There are a variety of options to cover out-of-pocket expenses: personal savings, low-interest student loans, Parent PLUS Loans and/or personal/private loans. Learn more about our payment plan options at <link.usd.edu/PaymentPlan>.

## TYPES OF FINANCIAL AID

### Scholarships

Scholarships are a form of gift aid that do not need to be repaid. Scholarships are considered part of your financial aid package, and they may replace some or all of your financial aid eligibility. Scholarships may be awarded for academic excellence to recognize and encourage development in a particular field of study or for extraordinary talent. In addition to applying for scholarships at USD, be sure to consider outside scholarships through other sources such as foundations, local businesses and your high school. If you are a student-athlete, student-athletes are subject to all NCAA regulations and guidelines. Individual scholarships may be adjusted to ensure compliance with these rules and regulations. Scholarship offers are not considered final until indicated on an athletic tender or verified through USD Compliance. Questions about athletic scholarships should be directed to the Coyote Athletic Department.

### Grants

Grants are need-based aid that do not need to be repaid. You may be eligible for grants from the federal government, USD or other sources.

### Federal Work Study & Campus Employment

If working part-time is the right option for you, you can access a variety of job opportunities, both on and off campus, through our career services department. Programs like Coyote Career Kickstart support career-oriented students with professional development tools, soft skill training and financial support. You may also qualify for Federal Work Study (FWS), awarded through Federal Financial Aid, which provides students the opportunity to earn money for their educational expenses through working an on-campus, qualifying position. Funding for the program is provided by the federal government with matching contributions from USD. Federal Work Study is available to undergraduate and

graduate students with financial need. Money earned by work-study and/or campus employment is deposited into the student's bank account, it is not credited to the student's bill. Visit <link.usd.edu/StudentWork> for additional information about student employment opportunities.


### Federal Student and Parent Loans

There are several types of federal student loans available, each with different eligibility, stipulations and requirements. You or your family may be eligible for a Federal Direct Loan (long-term, low-interest loan available to all students) and/or a Federal Direct Parent PLUS Loan.

### Private Loans

Explore the private loan options available to you or your parent/guardian. Please note that terms and interest rates vary by lender. Visit <link.usd.edu/StudentLoans> to explore your options.

**USD.EDU | 877-COYOTES |    #YOTELIFE**

This document is available in alternative formats upon request. Students contact Disability Services at 605-658-3745. Faculty and staff contact Human Resources at 605-658-3660.  Printed on recycled paper.

**Questions? USD's Office of Financial Aid is here to provide the personalized support you need. Contact us at 605-658-6250, or request a virtual one-on-one appointment at <link.usd.edu/FinancialAidMeeting>.**