



CITY OF PHILADELPHIA

OFFICE OF THE MAYOR

Dear high school senior:

I am writing to you today because your education is important for both your future and the future of our City. A college education is an excellent investment that will benefit you for years to come. Especially in these difficult financial times, attending college is a smart choice. College graduates earn an average of **\$1 million more** during their careers than high school graduates. Yet today, fewer than 20% of Philadelphians over the age of 25 have a four-year college degree, ranking us 92nd among the 100 largest cities.

Almost everyone qualifies for some form of federal student aid *if* they fill out the "Free Application for Federal Student Aid" (**FAFSA**) form. **Even if you are not sure about going to college, don't shut the door on the grants and loans that can make it an affordable option. Be sure to complete a FAFSA as soon as possible! You can do it online at www.fafsa.ed.gov or call 1-800-4-FED-AID.** Because most colleges rely on the FAFSA as well, the sooner you complete the FAFSA, the better chance you have to get additional financial aid from the college of your choice, such as grants, scholarships, and work-study programs. To keep receiving financial aid, you must complete the FAFSA every year during your college career.

Despite what you may have read in newspapers or heard on television, **federal student loans remain fully available** to students at all income levels, regardless of you or your parent's credit history. Federal loans are low-interest loans for undergraduate and graduate students, and they have guaranteed fixed interest rates and affordable payment options like income-based repayment (www.ibrinfo.org). Parents can also get federal loans to help their children pay for college. You can get student loans directly from the federal government or from most banks and lenders. Some banks offer better deals than others, so shop around. The difference in cost could be thousands of dollars over the life of the loan. Also, be sure to take full advantage of all federal Stafford, Perkins, and PLUS loans *before* even considering private student loans. Federal loans are always a safer bet.

If you have any questions about financial aid options, contact the financial aid office of the college or university you are interested in or your high school guidance counselor. You may also contact the College Access Center near you (*North Philadelphia*: 215-739-9360, *West Philadelphia*: 215-476-2227 or *Center City*: 215-574-1341) or the School District of Philadelphia Scholarship Coordinator at 215-400-4130. The following resources also have helpful information:

- The Project on Student Debt: a non-profit organization that provides information and resources for borrowers: <http://projectonstudentdebt.org/advice.vp.html> (number: 510-559-9509)
- Pennsylvania Higher Education Assistance Agency (PHEAA): a national financial aid provider offering both federal student loans and private loans as well as administering state grant aid: www.pheaa.org (number: 1-800-233-0557)

Always remember that both you and your future are important.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael A. Nutter".

Michael A. Nutter
Mayor