

This page is all about the "Benjamins"! As the cost of tuition continues to rise, it is imperative that you as a student take advantage of financial aid opportunities such as scholarships and grants to alleviate the cost of attendance. As a senior, you can apply now for resources to help pay for college. On this page you will find tips and resources to begin your search!

## What is financial aid?

- Financial aid is money that helps pay for college.
- Financial aid can come from the U.S. Federal Government, your local state resources, the college you attend, or a nonprofit or private organization.
- Federal student aid includes:
  - **Grants:** financial aid that doesn't have to be repaid (aka free money!)
  - **Loans:** borrowed money for college; you must repay loans and their interest
  - **Work-study:** a work program through which you earn money to help pay for school

## What is the difference between paying for college with scholarships and grants versus paying with loans?

- Scholarships and grants are basically free money.
  - This is money you will never have to pay back and can go towards anything (i.e. housing, tuition, books, etc.).
- Loans must be repayed with interest.
  - **Federal loans:** provided by the government with a fixed interest rate and income-driven repayment plans.
  - **Private loans:** provided by private organizations such as banks, credit unions, and state-based or affiliated organization.
    - Typically more expensive than federal loans.

## As juniors and seniors you can apply for scholarships and grants now!

- Start your scholarship search early, look for scholarships everywhere, and apply for many.
- Gather letters of recommendation and list your accomplishments and awards.
- Have someone proofread your essays and review your entire application.
- Apply for scholarships you are qualified for first, then some you may not be qualified for.
- Use scholarship matching tools as a database to find scholarships fit for you, like:
  - [www.akaef.org](http://www.akaef.org)
  - [www.uncf.org/scholarship](http://www.uncf.org/scholarship)
  - [www.unigo.com](http://www.unigo.com)
  - [www.fastweb.com](http://www.fastweb.com)
  - [www.cappex.com](http://www.cappex.com)
- Or use apps on your phone to find scholarships on the go, like:



[www.scholly.com](http://www.scholly.com)



[www.raise.me](http://www.raise.me)



[www.scholarships.com](http://www.scholarships.com)

For more information visit: [www.studentaid.ed.gov/sa/](http://www.studentaid.ed.gov/sa/)

## What is FAFSA (Free Application for Federal Student Aid)?

- A form that determines your eligibility for federal, state, and college-sponsored financial aid; including grants, educational loans, and work-study programs.
- The form must be submitted annually.
  - Opens annually on **October 1** on [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  - Early submissions = more \$\$\$
- Use the FAFSA website to see when your State FAFSA Deadline is and to see when FAFSA Day is in your state.
- This year you can complete your FAFSA using the new phone app, myStudentAid.

Available on the Apple App Store (iOS)

Available on Google Play (Android)



## What are some common mistakes and tips when completing the FAFSA?

- Gather information early to assist when completing the form online, such as:
  - Your social security number and driver's license (if applicable)
  - W-2 Forms from the past two years
  - Yours and your parents' Federal Income Tax Return from the past two years
  - Current bank statements
- Making mistakes can delay your application and limit the amount of aid you're eligible for, such as:
  - Leaving fields blank
  - Using commas or decimals in numeric fields
  - Entering information like your name or address incorrectly
  - Forgetting to list colleges you've applied to attend

## How can you pay for college if you cannot earn enough scholarships and grants to cover the total cost of attendance?

- If money is a issue consider attending a community college, then applying to a four-year college afterwards.
- Loans should be a last resort, but they can help when you cannot cover the full cost of attendance.
  - Remember to apply for federal loans first before you apply for private loans.
- Types of Federal Loans:
  - **Subsidized Loans:** does not earn interest while you are in school at least half-time.
  - **Unsubsidized Loans:** interest begins to accrue as soon as the loan is taken out.

Federal Student Loans	Direct subsidized loans or Direct unsubsidized loans
Federal Loans for Parents	Direct PLUS loans
Private Loans	<a href="http://www.collegeavestudentloans.com">www.collegeavestudentloans.com</a> <a href="http://www.salliemae.com">www.salliemae.com</a> <a href="http://www.discoverstudentloans.com">www.discoverstudentloans.com</a> <a href="http://www.ascentstudentloans.com">www.ascentstudentloans.com</a>