**11B**

**PAYING** for College

**Scholarships:**

**Grants:**

Most grants are awarded based on financial needs and do not have to be paid back.

Merit-Based, Need-Based, and Student-specific scholarships are all available and can help to fund your college career.

**Work-Study:**

**Student Loans:**

A loan is borrowed money that must be paid back. Be sure to educate yourself on types of loans and interest rates before making this type of investment.

Work study is a job through your college. (Jobs vary based on campus) Work-Study is a great option because colleges allow you to work around your class schedule.

**FAFSA:**

FAFSA stands for Free Application for Federal Student Aid, and it’s a necessary part of receiving financial assistance for college. Filling it out lets the government and college determine how much federal financial aid you are eligible for.

|  |  |  |
| --- | --- | --- |
| **School Year** | **FAFSA Form****Submissions Dates** | **Asset and Income****Data Year** |
| 2019-2020 | October 1, 2018- June 30, 2020 | 2017 |
| 2020-2021 | October 1, 2019- June 30, 2021 | 2018 |
| 2021-2022 | October 1, 2020- June 30, 2022 | 2019 |

**PAYING** for College

 *Draw a line to the correct definition.*

|  |  |
| --- | --- |
| Grants | Free Application for Federal Student Aid |
| Work Study | Designed to help students pay for their college education that must be paid back |
| Scholarships | A job through your college obtained through financial need |
| FAFSA | A grant made to support a student's education, awarded on the basis of academic or other achievement |
| Student Loans | Is a username and password that you create to access your FAFSA account information  |
| FSA ID | Funds you don’t have to pay back based off of financial needs |

*True or False*

1. The sooner you apply for Federal Financial Aid, the better your chances of being awarded all the aid for which you may qualify. (T / F)
2. You and a parent need a separate FSA ID. (T / F)
3. Scholarships are only available for high school students. (T / F)
4. You have to pay back grants. (T / F)
5. When applying for FAFSA for the 2017-2018 school year, you must use your income from 2016. (T / F)
6. There are 4 main types of financial aid: grants, scholarships, work-study, and student loans. (T / F)
7. If you receive a loan, you must pay it back. (T / F)
8. The official FAFSA website is fafsa.ed.gov. (T / F)