**12A**

**HOW DO I PAY FOR COLLEGE?**

There are several ways to help pay for your education, including four main types of financial aid: grants, scholarships, work-study, and student loans.

**GRANTS**- are funds you don’t have to pay back. Most are based on financial need and come from a college are based on your FAFSA.

**SCHOLARSHIPS**- can be broken down into 3 basic types: merit-based (awarded for academic achievements), need-based (awarded in cases of financial or situational necessity), and student-specific (based on student’s interests, backgrounds, hobbies, and minority status)

**STUDENT LOANS-** are designed to help students pay for their college education but must be paid back

**FAFSA FACTS**

**BEFORE:**

* Create your FSA ID. You’ll need your social security number, mailing address, email address, phone number, language preference, and answers to 5 challenge questions.
* Your name and your parents’/guardians‘ names need to match “official” or governmental names and identification.
* Organize your tax information from 2 years prior to when you will be enrolled in college.
* You can begin your FAFSA application October 1 the year before you attend college.

**DURING:**

* When completing the FAFSA, gather documents you may need, such as:
	+ Parent/guardian & your social security numbers
	+ Alien Registration number (if not a U.S. citizen)
	+ Federal tax information or tax return (from 2 years prior)
	+ Information regarding checking and savings balances, cash balances, investments, and/or business and farm assets
	+ Information on untaxed income (child support, interest earned, etc.)

**AFTER:**

* Look over you Student Aid Report as soon as you receive it to make certain you did not make any mistakes
* Colleges obtain results and use your FAFSA information to put together your financial aid package. You will receive an award letter outlining all the financial aid you earned.
* You must return the award letter or accept aid online, specifying whether you accept each type of aid and how much, in order to receive financial aid.
* Information also goes to the state higher education office for you home state and any states where you may be applying.

**HOW DO I PAY FOR COLLEGE?**

What are a few things you will need for applying for FAFSA?

What are the four main types of financial aid?

How will you be paying for college?

***True or False***

Each FSA ID must be tied to a separate email address. (T / F)

You don’t need any social security numbers for the FAFSA application. (T / F)

Scholarships are only for high school students. (T / F)

Work-study jobs are only at colleges. (T / F)

If you qualify for a loan, you can take out any amount of that loan. (T / F)

Federal financial aid is on a first-come, first-served basis. (T / F)

Senior year you can begin filling out the FAFSA beginning October 1, 2017. (T / F)