

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:
 - o Parent/guardian & your social security numbers
 - o Alien Registration number (if not a U.S. citizen)
 - o Federal tax information or tax return (from 2 years prior)
 - o Information regarding checking and savings balances, cash balances, investments, and/or business and farm assets
 - o Information on untaxed income (child support, interest earned, etc.)

AFTER:

- Look over your 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 your home state and any states where you may be applying.

NAME: _____

SCHOOL: _____

Grade: _____

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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)

Seniors can begin filling out the FAFSA beginning October 1st of their senior year. (T / F)