

\$\$ FINANCIAL AID: THE BASICS \$\$

FINANCIAL AID IS...

Any money that is provided to a student to help them pay for the costs of college. Financial aid can come in the form of Scholarships or Grants (aka. Free Money!) or through Student Loans (money that must be repaid) or work-study (you work and money gets deducted from your tuition costs!)

FASFA

Free Application for Federal Student Aid: If you want to receive student aid, you must fill out the FASFA form. This form can be found on www.fafsa.ed.gov. You cannot fill this form out until January 1st of the year in which you are seeking aid (if you will be starting school in Fall 2014, you can fill out the form January 1, 2014).

There is no fee to complete this form.

DEFINITION OF “NEED”

Many students and families assume that they will not be eligible for aid because mom and dad “make too much money”.... That is not correct. Aid is given to students to show a “need”. “Need” means that your family cannot afford to pay the cost of a particular college. If there is a gap between how much money your family can afford to pay and how much the college costs, that is defined as “need”. So don’t count yourself out, apply and see what happens.

THE DIFFERENCE BETWEEN A SCHOLARSHIP AND A GRANT

Most times a Scholarship is awarded to a student based on merit – academic, artistic, athletic achievements. Grants are awarded to students based on “need”.