

Financial Aid Basics

FAFSA stands for: Free Application for Federal Student Aid

Websites: <https://fafsa.ed.gov/>

Website for cost projection: www.finaid.org/calculators (select the cost projector)

What it's for: To assist students who, without such help, would be unable to further their education

Where it come from: From the Federal and State governments, banks, the schools themselves and private donors

How it works: Your eligibility for financial aid depends on how much you and your family can pay toward your educational costs (Estimated Family Contribution). Figuring out how much a student and family should pay is a fairly complicated process called "need analysis".

What you will need: Income information/Tax transcripts

Important Dates:

When a Student Is Attending College (School Year)	When a Student Can Submit FAFSA	Which Years Income is Required
July 1, 2015 - June 30, 2016	January, 1, 2015 - June 30, 2016	2014
July 1, 2016 - June 30, 2017	January 1, 2016 - June 30, 2017	2015
July 1, 2017 - June 30, 2018	October 1, 2016 - June 30, 2018	2015
July 1, 2018 - June 30, 2019	October 1, 2017 - June 30, 2019	2016

Types of Financial Aid:

Grants - Funds typically awarded on the basis of need that do not require repayment.

LOANS - Funds borrowed from a financial institution or the Federal government that must be repaid with interest after you leave school.

Work Study - Funds to create jobs for students which are usually on or off campus and sometimes related to career goals or fields of study.

Scholarships - Funds based on grades, talents, interests, parental business affiliation, religion, social and community groups and a variety of other factors. The high school counseling office is an excellent resource of information.

Scholarship Websites:

fastweb.com cappex.com

chegg.com buickachievers.com

plexuss.com danielsfund.org

A scholarships website should never ask you for money. For more information on scholarship scams refer to the fastweb.com handout.