

# Federal Student Aid at a Glance

More than \$150 billion is available in federal aid for students who qualify

## 1. What is federal student aid?

Federal student aid comes from the U.S. Department of Education. It is money that helps a student pay for education expenses at a postsecondary school. Federal student aid covers such expenses as tuition and fees, room and board, books and supplies, and transportation.

## 2. What are the types of student aid?

There are three main categories of federal student aid: grants, work-study, and loans.

## 3. Who gets federal student aid?

The most basic eligibility requirements include demonstrated financial need, be a U.S. citizen or eligible non-citizen with a valid Social Security number, maintain satisfactory academic progress in postsecondary school, and register with the Selective Service if you are a male between the ages of 18-25.

## 4. How do you apply for federal student aid?

Complete the *Free Application for Federal Student Aid (FAFSA)*. Go to [www.fafsa.gov](http://www.fafsa.gov) to complete the FAFSA online, which is faster and easier than using a paper FAFSA. Apply after January 1 of senior year. Also, schools and states often use FAFSA information to award nonfederal financial aid.

## 5. What happens after the FAFSA is submitted?

You will receive a Student Aid Report, or SAR. The SAR contains the information reported on your FAFSA and usually includes your Expected Family Contribution (EFC). The EFC determines your eligibility for federal student aid. The school(s) you list on your FAFSA will get your SAR data.

## 6. Anything else?

Make sure the financial aid office at each school you're interested in has all the information needed to determine your eligibility. If you are eligible, each school's financial aid office will send you an award letter showing the amount and types of aid (from all sources) the school will offer you. You can compare award letters from the schools to which you applied and see what aid you can receive from each school.

**Important Note:** Your EFC is likely to remain the same whether you go to a low-cost school or a high-cost school. So, don't automatically eliminate colleges with higher costs. If EFC is \$5,000, at a college with a total cost of \$8,000, you'd be eligible for up to \$3,000 in financial aid. At a college with a total cost of \$25,000, you'd be eligible for up to \$20,000 in aid. In other words, your family would be asked to contribute the same amount (EFC) at both a low-cost and a high-cost school.

*Compiled from Federal Student Aid Fact Sheet "Do You Need Money for College?"*

# Reducing the Cost of College

## During High School

- Take AP (Advanced Placement) or IB (International Baccalaureate) courses and take the corresponding exams. Check with the colleges you are considering to make sure that they will grant credit and ask what is the minimum score required to receive credit. Some students have entered college with 18 or more credits.
- Take a rigorous, college-preparatory curriculum. Unfortunately too many students enter college having to take remedial courses. Remedial courses cost the same per credit hour and do not count toward a college degree. They cost you time and money. Taking a rigorous curriculum while in high school will help prepare you for the rigor of college classes.
- Take dual or concurrent credit courses. These are courses that count for both high school and college credit. Like with AP and IB, you may walk into college with several college credits. Remember that if you take dual/concurrent courses you have started your college transcript, and grades are important.
- Research and apply for financial aid. Complete the FAFSA.
- Apply for every scholarship you are eligible for and do not dismiss small awards. There have been many students who have received several small scholarships that when added together were sizeable awards. Watch those deadlines and make sure you meet them.
- As you consider which college to attend, compare the cost of attendance and the financial aid package you receive from each college.
- Take a career interest inventory, explore different career fields, and identify your interests and passions. All this is an effort to narrow your academic and career goals to help select a major. Changing majors can add additional requirements to your degree plan, which translates into more money. If you receive financial aid, there will be a cap in terms of money and time.
- Research the colleges you want to attend. Without sound research you may choose a college for all the wrong reasons and find that, once there, you don't like it. Transferring to another college may mean a loss of credits, which is a loss of time and money.
- Prepare for scholarships by getting good grades, participating in extracurricular activities, completing community service, and taking on leadership roles.

## During College

- Once you get into college, there are several things to consider that will reduce the cost of attendance.
- Serve in Peace Corp, AmeriCorps, or enroll in ROTC (Reserve Officers' Training Corp), which offer either scholarships or loan forgiveness options.
- If attending college out of town, consider taking courses during the summer when you are at home. Coordinate with your college/university to make sure the courses will transfer for credit. Many colleges and universities will accept community college or local college credits.
- Take the CLEP (College Level Examination Program) in college. There are 34 exams and your scores may give you college credit.