

College

Affordable with Financial Aid

What is Financial Aid?

Financial Aid is federal funding for students and families who, based on the guidelines, do not make enough money to support their college education. Although there is some state grant money available, most is federal, based in Pell grants and Stafford loans.

Who should apply for Financial Aid?

You should apply! The truth is that the Federal Government gives out more than \$80 billion every year in Financial Aid to students. As long as you are a U.S. citizen or eligible non-citizen, with a valid Social Security number, are enrolled in a degree-seeking program, have a high school diploma, GED or score into college-level classes on a college placement test and do not have any drug convictions while receiving Financial Aid, you should apply.

Why do you need your parents' information?

You are considered a dependent of your parents until: you turn 24, or get married, or have children or other dependents, or are a veteran or active duty military. If you meet one or more of these qualifications, then you do not need parental information.

If you do not meet any of those qualifications, then you must provide your parent's tax information. In special circumstances you can submit your application without parental information and your application will be considered on a case-by-case basis.

When should you apply?

You should apply every year in January. The earlier you can apply, the better, as some funds, like state grants, work.



How do you apply?

The easiest and fastest way is by going to www.fafsa.ed.gov and filling out your application online. You will probably have to check with your school for its code, but applying online can cut a couple of weeks off the wait time for your Financial Aid. Make sure that when you apply, you fill out the application for the correct school year and you have your previous year's taxes available. If you're not internet savvy, you can always pick up a paper application at your school or print one from the website.

How will you know if you qualify?

If you apply online, within just a few days you should receive an email confirmation with a Student Aid Report or SAR for short. If you apply with a paper application, you should be mailed an SAR in a couple of weeks. On your SAR you should have an EFC or Expected Family Contribution. This number is based on the information on our FAFSA and tells your school what you are eligible for. The lower your EFC, the less you are expected to contribute, and the more Financial Aid you will receive.



What about loans?

Most people consider Financial Aid to be just grants. But loans are also considered Financial Aid. There are two main types of Stafford loans, and those are subsidized and unsubsidized. The best way to explain the difference is that with unsubsidized you either let the interest accrue so you have more to pay back or you make payments on the interest while you are in school. With subsidized loans, the interest does not start accruing until you are out of school.