



FINANCIAL AID

Did you know that many of the millions of students attending college each year apply for and receive some type of financial aid? The money is out there if you know where to look.

In most cases, the money for financial aid comes from federal and state governments, banks, schools and private donors. The college or university a student wants to attend most likely provides all types of financial aid, but you must **APPLY** for it. This is a completely separate process than applying for admission to the school. The amount and kind of aid you receive is based on need, academic record and on the type of aid available at the school. There are three main types of financial aid:



Grants and Scholarships

Grants and scholarships are sometimes used interchangeably as they both are awards that you do not have to pay back. Both are often awarded based on academic merit. Scholarships are also awarded based on many athletics, fields of study. Grants are sometimes awarded based on financial need. There is an extensive amount of scholarships and grants available. Some well-known ones include:

- Federal Supplemental Educational Opportunity Grants
- Institutional Grants
- Pell Grants



Loans

Financial aid in the form of loans is available to students and parents. Like any other type of loan, an educational loan must be paid back. One benefit is that payments normally do not begin until after the student graduates. Also, interest rates on educational loans are generally lower than other types of loans.

Aid may be either merit-based or need-based. Merit-based aid is awarded on the basis of academic performance or potential. Need-based loans are made depending on the cost of the college and student's and/or parent's ability to meet those costs. There are many types of loans, but some of the most common include:

- Health professions loans
- Institutional and emergency loans
- Perkins loans
- PLUS loans
- Stafford loans



Work-Study Programs

Work-study programs provide jobs to students to help them pay for college and are usually part-time jobs on campus.

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