

# Financial Aid Resources.

## FAFSA: Free Application for Federal Student Aid

- Application process opens on January 1 of each year. Apply as soon as possible each year!
- The results are presented on your Student Aid Report (SAR)
- The EFC (Expected Family Contribution) is used to calculate your need and eligibility.
  - Cost of Attendance – Expected Family Contribution = Financial Need
- The FAFSA application is time consuming to complete BUT the results can be quite beneficial!
- The FAFSA results will determine if you are eligible for additional scholarships, Pell Grants or other grants and student loans.
- For more information on FAFSA or to complete the application go to [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or speak with a financial aid officer at the college you are attending or plan to attend. The process can be overwhelming so be sure to use the college as a resource!

## Be Aware of Scams!

- ❖ Filing FAFSA and applying for financial aid is always **FREE!**
- ❖ Never provide bank account information
- ❖ If it sounds too good to be true, it probably is!
- ❖ You can only be guaranteed a scholarship by the organization that offers the award.

## What is.....

### *A Scholarship?*

- Usually awarded without regard to financial need
- Does not need to be paid back
- Each scholarship has its own application and selection process
- Based on career interest, performance in academics
- One time awards or renewable
- Complete FAFSA and check locally
- Know the deadlines

### *A Grant?*

- Awarded to students with financial need
- Does not need to be paid back
- Most are renewable but students must submit a FAFSA each year to qualify

### *A Pell Grant?*

- Federal grant not needing to be repaid
- Based on financial need
- Eligibility
  - Determined by FAFSA application
  - Mostly for undergraduate students who have not earned a bachelor or professional degree
- Benefit
  - \$4,731 maximum award for 2009-10
  - Financial need is the cost of attendance minus your EFC
  - One grant per academic year/one school per academic year
- Payment
  - Colleges are required to disburse grant to eligible students, including part time.
  - If you receive a Pell grant and a T.E.A.C.H. scholarship, the grant pays first and the scholarship covers additional costs including travel stipend and release time.
- Contact Information:

- <http://www2.ed.gov/programs/fpg/index.html>

#### *A Federal Supplemental Educational Opportunity Grant?*

- Federal grant for undergraduates with exceptional financial need that does not need to be paid back.
- Benefit
  - \$100--\$4000.00 award
  - Amount determined by date of application, need, funding level of school and policies of financial aid office at school.
- Contact Information:
  - <http://www2.ed.gov/programs/fseog/index.html>

#### *The TEACH Grant Program?*

- This is different from T.E.A.C.H. Early Childhood®--TEACH IS NOT T.E.A.C.H.
- Provides grant of up to \$4000.00 per year to those who intent to teach in a public or private elementary or secondary school that serves low-income families.
- In exchange for receiving this grant, you must agree to serve at least four academic years within eight calendar years of completing your degree
- Contact Information:
  - <http://studentaid.ed.gov/PORTALSWebApp/students/english/TEACH.isp>

#### *The Child Care Provider Loan Forgiveness program?*

- Eligibility
  - New borrower having received an associate or bachelor degree in early childhood education
  - Worked full-time for two consecutive years as a provide in an eligble child care facility that serves a low income community
- Loans Forgiven
  - Only loans made after Oct 7, 1998
  - Subsidized and unsubsidized Federal Stafford Loan, Direct Subsidized Loan and Direct Unsubsidized Loan programs (Not Perkins)
- Amount of forgiveness
  - 20-30% within the first five years of service following the first two consecutive years of service
- Qualifying program
  - Regulated child care center or home
  - A child care program where 70% of families earn less than 85% of state median income
- Contact Information
  - <http://studentaid.ed.gov/PORTALSWebApp/students/english/childcare.jsp?tab=repaying>

#### *Student Loans?*

- Borrowed money offered at reasonable interest rate
- Must be repaid
- Don't borrow more than you need!!
- If you qualify for a student loan, that will be indicated on your Student Aid Report (SAR)

#### *How do I access other scholarships and grants?*

- Check with the financial aid office at your college
- Check with local civic clubs and community service organizations
- Use the internet to help find scholarship and grant opportunities and resources in your local community
- Check with your employer
- There is money out there...you must take time to find it!