

# Paying for College



VAHS Counseling Team

# IN STATE V. OUT OF STATE

## In State:

- Support closer to home
- Familiar Opportunities
- New friends, some familiar faces
- Tuition: A bit cheaper

## Out of State:

- Support further away from home
- Different Opportunities
- New Friends, more unfamiliar faces
- Tuition: More expensive

# FAFSA

Aid is available from the federal government in the form of grants, work-study funds, and loans. Students use the *Free Application for Federal Student Aid* (FAFSA<sup>®</sup>) form to apply.

Ultimately, this process provide you with an idea of how much the federal government will support paying for your education and how much you will have to contribute...this is called your estimated family contribution (EFC).

FAFSA are open **October 1st** of each year and will require your parent's tax information from the previous year.

Resource: [https://studentaid.gov/h/apply-for-aid/fafsa?\\_ga=2.166678202.582225708.1585838507-714266785.1585686798](https://studentaid.gov/h/apply-for-aid/fafsa?_ga=2.166678202.582225708.1585838507-714266785.1585686798)

# GRANTS

**A grant is a form of financial aid that doesn't have to be repaid** (unless, for example, you withdraw from school and owe a refund, or you receive a TEACH Grant and don't complete your service obligation). A variety of federal grants are available, including Pell Grants, Federal Supplemental Educational Opportunity Grants (FSEOG), Teacher Education Assistance for College and Higher Education (TEACH) Grants, and Iraq and Afghanistan Service Grants (to name a few).

Resource: <https://studentaid.gov/understand-aid/types/grants>

# SCHOLARSHIP

Many nonprofit and private organizations offer scholarships to help students pay for college or career school. This type of **free money**, which is sometimes based on academic merit, talent, or a particular area of study, can make a real difference in helping you manage your education expenses.

These are funds that do not have to be repaid and can help keep your college debts low.

Some scholarships are renewable, some require an essay, some just simply want to know your name.

Link: <https://studentaid.gov/understand-aid/types/scholarships>

# WORK STUDY

Federal Work-Study provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses. The program encourages community service work and work related to the student's course of study.

Resource: <https://studentaid.gov/understand-aid/types/work-study>

# LOANS

When you receive a student loan, you are borrowing money to attend a college or career school. You must repay the loan as well as interest that accrues. It is important to understand your repayment options so you can successfully repay your loan.

Resource: <https://studentaid.gov/understand-aid/types/loans>

# TAKEAWAYS

- FREE MONEY IS ALWAYS BETTER THAN NO MONEY, THERE ARE NO STRINGS ATTACHED
- IF YOU'RE DENIED AN OPPORTUNITY, MOVE ON TO THE NEXT ONE, DON'T QUIT, THERE'S A LOT MONEY THAT GOES UNTOUCHED
- YOU HAVE TO PAY LOANS BACK, IF YOU DECIDE TO TAKE OUT A LOAN, ONLY TAKE WHAT YOU NEED. (STUDENT LOAN DEBTS IS THE BIGGEST DEBT STUDENTS FACE, TRY AND KEEP THIS MINIMAL TO NONEXISTENT, IF YOU CAN)
- ASSETS (WHAT YOU OWN) + LIABILITIES (WHAT YOU OWE)= NETWORTH. ALWAYS AIM TO KEEP YOUR LIABILITIES LOW!