What is financial aid?
Financial aid is assistance for meeting the cost of post-secondary education, both direct cost (tuition, fees, books, and supplies) and living expenses (food, housing, transportation, and limited personal expenses).

What kinds of financial aid are available?
There are four general types of financial aid:

- **Grants**—Money from the government that does not need to be paid back. Grants are typically based on financial need and require completion of a FAFSA. Federal grants include Pell, SEOG (Supplemental Educational Opportunity Grant), ACG (Academic Competitiveness Grant), National SMART Grant (National Science and Mathematics Access to Retain Talent Grant).

- **Scholarships**—Money from various sources that the student seeks out, applies, and/or competes for, and if awarded, does not need to be paid back. Scholarships are awarded using specific and varying criteria, which may include financial need, academic merit, membership or affiliation in an organization or business, a special talent, or outstanding community service. Scholarships may require submission of a FAFSA and usually require completion of an additional application according to specified deadlines. Students are advised to check the websites of the colleges they wish to attend for scholarships specific to their post-secondary institution. In addition, students are encouraged to submit the VAHS Local Scholarship Application and to use one of the following scholarship search engines:
  - Broke Scholar: [https://www.brokescholar.com/index.cfm](https://www.brokescholar.com/index.cfm)
  - College Board: [http://apps.collegeboard.com/cbsearch_ss/welcome.jsp](http://apps.collegeboard.com/cbsearch_ss/welcome.jsp)

- **Loans**—Money that must be paid back with interest. Both parents and students are eligible for loans for the student’s education. These loans may have lower interest rates than most commercial loans, may have fewer requirements, and may require no repayment until student leaves college. Federal loans include the Perkins, Stafford (Subsidized and Unsubsidized), and PLUS (Parent). For information about Wisconsin State Loan programs, students are advised to refer to this website: [http://heab.wi.gov](http://heab.wi.gov).

- **Work study**—Part-time jobs through the college or university where the student gets a regular paycheck that is expected to go toward educational expenses. The Federal Work Study Program provides jobs for students with demonstrated need established by the FAFSA. The program encourages community service work and work related to the student’s course of study. This is a federally funded, campus-based program and is administered directly by the financial aid office at each participating school. Not all schools participate in this program.

Loans and work are called self-help. Financial aid administrators generally put together a financial aid package that combines gift and self-help financial aid.

Who awards financial aid?
Financial aid is awarded by the post-secondary institution to which the student applies, not by the processor of the financial aid application.
How does need-based financial aid work?

Students have to demonstrate financial aid eligibility to qualify for federal financial aid. This is accomplished by the completion and submission of the Free Application for Federal Student Aid, commonly known as the FAFSA (http://www.fafsa.ed.gov/). Submission of the FAFSA can be done no sooner than January 1 of the year the student intends to enroll in a post-secondary institution. Many colleges and universities have FAFSA submission deadlines, usually in March. Financial aid eligibility (sometimes referred to as need) is the difference between what it costs to attend a college minus the Expected Family Contribution (EFC) and estimated other outside financial assistance. The EFC is calculated based on a standardized federal formula that is developed by the U.S. Congress. Main determinants of the EFC are income, assets, family size, number in college and age of older parent.

Financial aid offices of colleges and universities receive EFC information from the Office of Federal Student Aid processors. The financial aid offices of individual colleges and universities review the students’ information and notify individual students via an award letter around April 1. If the student has a question about the award, the student should contact the Financial Aid Office of the college or university rather than the federal processor.

How can I find out more?

The WISCareers internet-based career and college guidance program, purchased by the VAHS for student and family use, provides excellent information and resources for financial aid and scholarship. This site can be accessed at http://wiscareers.wisc.edu. This site requires a log-in ID and password. All VAHS students have been given ID’s and passwords for this program.
Securing Financial Aid

Step One: Gain acceptance to a post-secondary institution
Apply and gain acceptance to a post-secondary institution. Upon acceptance to the post-secondary institution, the student's application is forwarded from the admissions office to the institution’s financial aid office. If the student is applying for need-based aid, the financial aid office will await the receipt of the Estimated Family Contribution before contacting the student and family. Some colleges and universities require separate applications for institution-based scholarships and other programs.

Step Two: Complete a Free Application for Federal Student Aid (FAFSA)
All federal and most institutional and state aid programs require completion of a FAFSA, available on-line at the federal web site, www.fafsa.ed.gov. Paper forms are also available from financial aid offices of the post-secondary institution as well as the VAHS College & Career Center. However, the Department of Education is strongly encouraging on-line filing and is promising a 7 to 14-day faster turnout with forms filed electronically. This form can not be filed or sent prior to January 1 of the year in which the student will enroll in post-secondary study or training. Families may wish to wait to fill out the FAFSA after they have filed income taxes or they can estimate their taxes and file an amendment to the FAFSA later. Students should apply as early as they can after January 1--applications sent before this date will not be processed. Some post-secondary institutions also require a CSS Profile, a program of the College Board's College Scholarship Service, the financial aid division of the College Board. The Profile is used by colleges to award non-federal aid funds and takes about four weeks to process. Colleges requiring the Profile usually have October or November deadlines for filing.

Step Three: Check with your institution’s financial aid office regarding institutional aid
Upon acceptance, most post-secondary institutions will send financial aid information regarding their institutional scholarships. If this information is not sent with the acceptance, students should call the financial aid office. Some schools require financial aid forms in addition to the FAFSA; families should check with the individual financial aid office.

Step Four: Investigate private sources of financial aid
Organizations, churches, labor unions, and professional associations are another source of student aid. To investigate these private sources, students should utilize internet-based scholarship search services and the VAHS student services office (scholarships are listed on the VAHS web site). Private funding accounts for only 3% of the total financial aid awarded.

Step Five: Investigate local scholarships and awards
Local families and organizations have graciously established scholarships available to VAHS students only. Students can apply by submitting a VAHS Scholarship Application usually by March 1.

Step Six: Apply for financial aid yearly
Each year of study requires a renewal application for federal financial aid. The application for renewal will be available from the post-secondary’s office of financial aid. Students should check with the aid-granting resource regarding renewal procedures for scholarships.