



Financial Aid 101

Financial Aid is used to assist students and their families in paying for college! It takes many forms: grants, scholarships, work-study, and loans.

Best place to start: FAFSA - the Free Application for Federal Student Aid is the entrance point for all federal and state financial aid. The FAFSA is used for federal student loans, federal grants, university work study programs and university scholarships. All seniors should be completing this form whether they plan to attend trade schools, community colleges, or four-year universities. Universities now make completing the FAFSA a part of the application process - oftentimes, university admissions offices will not allow accepted students to move forward with the university registration process until the FAFSA is submitted. The priority deadline is April 1st but the sooner, the better!

- The FAFSA becomes available on October 1st for the following school year - go to: <https://fafsa.ed.gov/>
- **EFC:** An Estimated Family Contribution is the value that the FAFSA calculates that a student's family is "expected" to be able to pay for each year of college
- **SAR:** Student Aid Report is a paper or electronic document that gives you some basic information about your eligibility for federal student aid as well as listing your answers to the FAFSA questions

Grants - do not have to be repaid (there are exceptions) and you must have financial NEED

- Federal and State Government Grants
 - Federal PELL Grant and Supplemental Educational Opportunity Grant (SEOG)
 - Academic Competitiveness Grant
 - SMART and LEAP
 - Colorado College Responsibilities Grant
- Institutional Grants: institution your student is attending provides funding
 - Metro State Need Based Grant
- Private Grants: outside source/donors

Scholarships - money given to students to be used for associated college costs that does NOT have to be repaid. Scholarships can come from a variety of sources: private companies, public organizations, universities etc. Scholarships can be merit-based (GPA, standardized test scores requirements), need-based (financial status requirements), program/major-based (field of study requirements), or other (anything).

- National - students from across the nation can apply (most competitive)
 - Where to start: scholarships.com and fastweb.com**
- State - students from Colorado can apply (competitive)
 - Where to start: scholarships.com, fastweb.com and Scholarship Binder in Counseling
- Local - students from CCHS, foothills area etc. can apply (moderately competitive)
 - Where to start: Scholarship Binder in Counseling
- University - students applying to the university can apply (least competitive)
 - Where to start: University websites (generally through their financial aid office site)
 - Raise.me helps students discover colleges and earn scholarships for their academic and extracurricular achievements throughout high school. These bite-sized scholarships are called "Micro-Scholarships"

**These are the two scholarship search engines that students and families have found most helpful but there are plenty of others out there!

Work-study - provides part-time jobs for undergraduate 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.

- Federal Work study (need-based)
- State Work study (need and non-need based)
- Institutional Work study (typically non-need based)
- Work 10-20 hours per week while attending school
- Paid by hours worked, at variable wage rate, around class schedule

Loans - money you borrow and must pay back with interest

- Direct Subsidized (need-based)
 - Interest doesn't accrue while enrolled at least half-time
- Direct Unsubsidized (still need FAFSA, not need-based)
 - Interest accrues continually
- Parent Loans
 - [Federal PLUS Loan](https://studentaid.ed.gov/sa/types/loans/plus) (<https://studentaid.ed.gov/sa/types/loans/plus>)
 - Credit-based

Western Undergraduate Exchange (WUE) - a regional tuition-reciprocity agreement that enables students from western states (AK, CA, OR, CO, UT, WA, HI, MT, SD, ND, NV, ID, WY, NM, AZ) to enroll in more than 150 participating two- and four-year public institutions at only 150 percent of the enrolling institution's resident tuition (cheaper than paying the full non-resident tuition).

COF - The Colorado Opportunity Fund is designed to help students graduating from a Colorado public high school and enrolling in a Colorado university succeed in college. The form must be completed for the student to receive a small stipend that can be used for book fees etc.

CSS Profile - This form is required by SOME selective institutions as a secondary form to the FAFSA. It can be found on the College Board website: <https://student.collegeboard.org/css-financial-aid-profile>

Other Resources:

www.fafsa.ed.gov or <https://fsaid.ed.gov/>

<https://studentaid.ed.gov/sa/types/grants-scholarships>

https://www.collegeincolorado.org/Financial_Aid_Planning/_default.aspx

<https://bigfuture.collegeboard.org/pay-for-college>

<http://www.affordablecolleges.com/resources/>

<https://www.consumeraffairs.com/college-career-planning/>

<http://blog.ed.gov/2015/12/7-things-before-fafsa/>

College in Colorado Outreach Hotline: 720-264-8580

