

# THE FINANCIAL AID PROCESS

Finding financial aid can seem overwhelming when you're trying to get ready for college or career school. The U.S. Department of Education's office of Federal Student Aid is here to help you get the money you need to pay for your education.

## PREPARATION

Scholarships and state aid can help cover the cost of college or career school, but you may find yourself in need of federal assistance.



START

Begin saving early.

SAVINGS



SCHOLARSHIPS



Many states have college funding programs. Ask a guidance counselor or your college financial aid office for more information.

STATE AID

Look for scholarships through your state or college as well as national and community organizations.

It's time to apply for financial aid.

## FAFSA

The FAFSA is the *Free Application for Federal Student Aid* and is the only way to apply for federal student aid. The schools you list on your application will use FAFSA information to evaluate your financial need and determine how much federal aid you are eligible to receive. Many states and colleges also use information from your FAFSA to provide their own financial aid.



Each January, the FAFSA is available for the upcoming school year. It is best to fill it out as early as you can because some aid is first come, first served.

When you complete the FAFSA, you'll need to provide personal and tax information. If you've filed your taxes already, you may be able to automatically retrieve the information from the IRS. If you haven't, just estimate your tax information and update it later.



Complete the FAFSA online at [www.fafsa.gov](http://www.fafsa.gov). Make sure to fill out and submit the FAFSA each year you are in college.



After you submit your FAFSA, you'll receive your *Student Aid Report* (SAR). Your SAR summarizes the information in your FAFSA. Review it and make corrections if needed.

Your FAFSA helps your school determine the types of federal student aid you are eligible to receive.

## TYPES OF FEDERAL STUDENT AID

As the largest provider of financial aid, the U.S. Department of Education's office of Federal Student Aid provides grants, loans, and work-study funds.



Grants are free money that do not have to be repaid.



Student loans are real loans (like a car or home loan) that need to be repaid with interest.



A work-study job gives you the opportunity to earn money to help pay your educational expenses.

## AWARD

Your award letter explains the combination of federal grants, loans, and work-study a college is offering you. The offer might also contain state and institutional aid. If you receive award letters from multiple colleges or career schools, you should compare them and decide which school works best for you.



## COLLEGE

Every year, millions of new students attend college or career school for the first time. Your college or career school has a financial aid office to help guide you along the way.



## BEYOND EDUCATION

### WORKFORCE

When you take the time to plan for your education and let Federal Student Aid help you along the way, you'll be setting the foundation for a bright future and success in the workforce.

### REPAYMENT

Once you leave school, you will need to repay your student loans. Contact your loan servicer to discuss your repayment options.

