

PAYING FOR COLLEGE

Grants: A grant is money awarded to a student for the purposes of paying college expenses. A college grant does not have to be repaid by the student. Usually grants are given based on need (as identified after completing the FAFSA)

Scholarships: An award that does not have to be repaid.

Campus-based scholarships and grants are awarded from the colleges and universities themselves to admitted students. These can include Need-based, Merit-based, athletic, and specific attribute scholarships. Generally, all students must complete a FAFSA in order for the college to consider offering need-based scholarships and grants. Sometimes you're automatically considered for them upon application and some you'll need to apply for separately. Check the financial aid and scholarships page at the colleges you're applying to. This is the **MOST COMMON** funding source for college.

Private scholarships are from national organizations, local organizations (such as Rotary Club), private foundations, parents' employers, individuals, religious groups, professional organizations, or companies. These vary from approximately \$100 up to several thousands of dollars per year and include Need-based, Merit-based, and specific attribute scholarships. This is the least likely funding source but you won't get award if you don't apply. So, apply!

Loans: Financial aid awards that the student or parent borrows. Loans must be repaid by the borrower according to the terms of a promissory note, usually with interest. Can apply for loans through the FAFSA (www.fafsa.gov)

Work-Study: Allows student to earn wages by working part time as a component of their financial aid package through the FAFSA. The jobs are usually on campus and the student must apply and interview for the position.

Financial Aid/Scholarship Resources

Federal Student Aid: www.studentaid.ed.gov
Federal Student Aid Tool Kit: www.financialaidtoolkit.ed.gov
Net Price Calculators: www.netpricecalculator.collegeboard.org
College Comparison Tools: College Navigator (NCES) www.nced.ed.gov/collegenavigator
Big Future: www.bigfuture.collegeboard.org/compare-colleges
Financial Aid Shopping Sheet: www2.ed.gov/policy/highered/guid/aid-offer/index.html
FL Student Financial Aid (including Bright Futures): www.floridastudentfinancialaid.org

Scholarships: www.fastweb.com www.scholarshipexperts.com www.raise.me
www.bigfuture.collegeboard.org/scholarship-search www.scholarships.com Phone APP: Scholly

LOLHS College & Career Website <http://connectplus.pasco.k12.fl.us/sfraneco/>

* **Scholarship Central is a monthly scholarship newsletter posted on the CCRC website**

Reminder: Beware of scholarship scams! Always use FREE resources!

You will never have to "pay" for FREE money. For more information about scholarship scams or to report a scam: Federal Trade Commission (FTC) website at www.ftc.gov

There are huge numbers of scholarships, grants and other prizes available to all students. Financial aid and scholarships aren't just for the valedictorian or varsity quarterback. By following these tips, you can increase your chances of tapping into the billions of dollars available every year to students just like you!

Step 1: Research and apply for private scholarships. Visit the financial aid/scholarship page of the college you're attending to identify any additional campus-based scholarships that may require an additional application or essay.

Step 2: EVERYONE should fill out the FAFSA (www.fafsa.ed.gov) after **Oct. 1st** of your senior year, even if you don't think you'll demonstrate a financial need. Schools will use the information to possibly award additional monies.

Step 3: Supplement with loans if necessary.

Step 4: Repeat steps 1-3 every year!

STAY CONNECTED Ms. Colon, Career Specialist, in the College & Career Resource Lab, Room 501

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Remind: text @lolhsCCL to 81010

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