



## College Financial Aid

### FAFSA (Free Application for Federal Student Aid)

- Used to determine eligibility for federal, state, and college sponsored financial aid, including grants, loans and work study
- Official website: <https://www.fafsa.ed.gov/>
- Documents/information needed to complete the FAFSA:
  - Social Security Number and driver's license
  - Income tax from previous year (parent and student)
  - Records of untaxed income
  - Bank and brokerage account statements
  - Business or farm records
  - Records for unusual family circumstances
  - Title IV Institution Codes for all colleges applying t
- Help available via the FAFSA website—live chat and questions

### Scholarships

- Many scholarships available if students are willing to look for them
- Identify deadlines and application requirements
- Most scholarship awards are tied to FAFSA
- Naviance Family Connection includes scholarship search tools

### Grants

- Cash awards from the federal government, college, or university
- Do not have to be repaid
- Awards tied to FAFSA

### Loans

- FAFSA must be completed for loan consideration
- Common types of Loans
  - Direct Subsidized
  - Direct Unsubsidized
  - PLUS Loan
  - Perkins Loan
- Types of repayment plans
  - Standard
  - Graduated
  - Extended
  - Income Driven

### Next Steps

- Discuss college financing with your student
- Investigate the FAFSA website and gather needed documentation
- Student investigates scholarships
- Identify scholarship deadlines and requirements
- Parent complete FAFSA in late January or early February of student's senior year
- Students can write essays for scholarships prior to senior year
- Student visits Naviance Family Connection to identify potential scholarships for college