

## **FINANCIAL AID**

More than \$170 billion in financial aid is available to help pay for college. Filing your federal financial aid application, known as the FAFSA (Free Application for Federal Student Aid), is the first step in applying for more than 90% of this money.

Because attending college has become so expensive, the Federal Government supports loan, work-study and grant programs to help bridge the gap between the total cost of a college year and the amount a family can afford. You must file the FAFSA to be eligible for Financial Aid at any college. *Some schools, such as Auburn and Calhoun, require all scholarship applicants to complete the FAFSA.* Also, financial aid officers recommend that *all* families submit a FAFSA, so that if family finances should change during the year due to unforeseen circumstances such as loss of a job or death of a parent, the paper work is already in place to start the financial aid process.

Parents of students in grades 9 - 11 will want to find out what, according to the federal FAFSA formula, their Expected Family Contribution (EFC) would be for this year. You can get estimates of your Expected Family Contribution (EFC) and Federal Pell Grant eligibility by using FAFSA4caster at [www.FederalStudentAid.ed.gov](http://www.FederalStudentAid.ed.gov). In addition to the FAFSA, any private schools also require a form called the PROFILE, which you can register for at [www.collegeboard.com](http://www.collegeboard.com). Financial Aid, particularly at private colleges, can make an expensive college cost close to the same amount as an affordable in-state public or local college. Some colleges have more money available for financial aid than others. Investigate the financial aid possibilities of all colleges that seem to be a good fit for you.

Seniors or their parents need to file the FAFSA online, as soon as possible after January 1, at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Schools award their available funds on a first-come-first serve basis, and many parents who have not received all their W-2 forms and other income tax forms, complete the FAFSA with estimated figures in order to get into the system quickly.

Once you have filed the FAFSA, you will receive a SAR (Student Aid Report), which gives you your Pell Grant Status, EFC, and all the information you have filed concerning your finances.

In 3-5 days from the time you file the FAFSA, the SAR is sent electronically to the financial aid department of each school which you listed on your FAFSA application. The financial aid office of each school will prepare a financial aid letter, often referred to as a "financial aid packet." This letter will give you an offer which may contain grants, work-study and loans. You have the option of accepting the grants or work-study without accepting the loans. Compare offers from different schools carefully. There may be significant differences and be an important factor in your college choice.

When you file the FAFSA, you are allowed to list the School Codes for only 6 colleges. If you have applied to more than six schools, list your top six schools when you first file the FAFSA. The 6 schools will receive your financial aid information immediately. Later, you can change the first 6 school codes to others, so that those schools will also receive your information. The worksheet tells you that you can speed up the FAFSA application process.

Sign your FAFSA with a Federal Student Aid PIN. If you do not have a PIN, you can apply for one at [www.pin.ed.gov](http://www.pin.ed.gov) before beginning FAFSA on the Web. You will receive your PIN within a few days, and then you can electronically sign your FAFSA when you submit your information. If you are providing parent information, one parent must sign your FAFSA.

If you or your family have unusual circumstances (such as the loss of employment), complete FAFSA on the Web to the extent you can, then submit the application and consult the financial aid office at the college/colleges to which you have applied.

Any senior who needs help filing the FAFSA may use the free services of the North Alabama Center for Educational Excellence. The office is located at 4900 B Century St. – phone 372- 4600. This is just off Sparkman Drive on the North side of University Drive. Hours are 8:30 a.m. to 5:00 p.m. You must bring your current income tax forms filed out, but not necessarily already filed.

## **SCHOLARSHIPS –**

### **EXPLANATION OF THE DIFFERENT KINDS**

**Found on:** <http://talk.collegeconfidential.com>

#### **Question: Can you explain the different kinds of scholarships that are available?**

This is an area of great confusion for both parents and students. The two key words to keep in mind when thinking about scholarships are **merit** and **need**.

Merit-based scholarships go to students who are superb academic performers. They are usually awarded on a competitively. Examples of these are the National Merit Scholarships. Competition can be very keen for some larger merit-based awards and because of the subjective evaluation process, the best-qualified candidate does not always win.

Need-based scholarships go to students whose financial resources do not enable them to afford the full cost of the college or university to which they've been accepted. These scholarships are available at many schools and can be quite large depending on the financial-aid resources of the particular college. Need-based scholarships are sometimes the only way that students can afford to attend costly schools.

There is another, more elusive category of college scholarships. I call these restrictive specialty scholarships. Most colleges have a special group of awards (usually provided by graduates of the school) that bestows money upon enrolling first year students according to unique considerations. For example, church-affiliated colleges may have some specially endowed scholarships for young men and women who are members of that denomination. Other specialty awards might go to students from certain geographic areas. The variety of requirements and restrictions can be wide.

To find out what scholarships you, as a high-school senior, might qualify for, check with your college advisor. Sometimes one general application will suffice to apply for the full range of merit/need-based scholarships your school and community offer. Many private scholarships are advertised in the local newspaper every year, so be alert to their listings. **Turn to your public library or the Web for current books and listings of other scholarship sources.**

Start early and look diligently. Finding scholarship money for college takes time.

Links for financial aid information and scholarship information:

FAFSA help <http://federalstudentaid.ed.gov> and [www.studentaid.ed.gov/guide](http://www.studentaid.ed.gov/guide)

Clep a Course <http://www.collegeboard.com/student/testing/clep/about.html>

Fastweb [www.fastweb.com](http://www.fastweb.com)

Federal Employee Money [www.feea.org](http://www.feea.org)

Federal Grants <http://www.fedmoney.org/>

Federal Loans [www.ed.gov/DirectLoan](http://www.ed.gov/DirectLoan)

Financial Aid and more [www.studentaid.ed.gov](http://www.studentaid.ed.gov)

Financial Aid Organization [www.finaid.org](http://www.finaid.org)

Funding College <https://financialaid.arizona.edu/money/estimate.aspx>

Guide to Gov. Programs <http://www.ed.gov/students/landing.ihtml>

Komen Scholarship

[http://ww5.komen.org/uploadedFiles/Content\\_Binaries/KOMEN\\_Instructions.pdf](http://ww5.komen.org/uploadedFiles/Content_Binaries/KOMEN_Instructions.pdf)

Military Dependent

[http://www.dodea.edu/students/college\\_financialaid.cfm#dependentsonly](http://www.dodea.edu/students/college_financialaid.cfm#dependentsonly)

Wired Scholar [www.wiredscholar.com](http://www.wiredscholar.com)

Scholarship Hunter [www.ScholarshipHunter.com](http://www.ScholarshipHunter.com)

Scholarship Search <http://www.StudentScholarshipSearch.com>

Scholarship Search [www.schoolsoup.com](http://www.schoolsoup.com)

Merit Aid [www.meritaid.com](http://www.meritaid.com)