

UNDERSTANDING THE Different Types of Financial Aid

Financial aid is meant to bridge the gap between what you can afford to pay for school and the total cost of attendance. There are many different methods you can use to bridge this gap.



**AVAILABLE FROM FEDERAL GOVERNMENT, STATE GOVERNMENT
OR THE COLLEGE YOU ATTEND**

- ✓ Need-based
- ✗ Do not have to be repaid
- ✓ Federal grants are the most common type of grant and financial aid.
- ✓ Federal grants can be applied for online through the FAFSA.
- ➔ Check state government websites to find specific grant options available in your state.

**A TYPE OF FINANCIAL AID AWARDED BASED ON A STUDENT'S
CIRCUMSTANCES AND QUALIFICATIONS**



- ✗ Do not have to be repaid, merit-based and need-based
- ✓ Can be awarded for a variety of merits, including academic, athletic, leadership, etc.
- ➔ Available from federal government, state government, college you attend and other organizations



**FEDERAL PROGRAM THAT ALLOWS STUDENTS TO WORK
PART-TIME AS A WAY TO EARN FINANCIAL AID**

- ✗ Does not need to be repaid — you earn it as you work
- ✓ Students earn at least minimum wage, but can earn more per hour depending on the position.
- ➔ Eligibility determined through the FAFSA

MONEY THAT YOU BORROW AND MUST BE REPAID WITH INTEREST



- ✓ Can come from the federal government or from private institutions
- ✓ Must fill out FAFSA to be eligible for a federal loan
- ✓ Federal loans tend to have lower interest rates and more flexible repayment options.
- ✓ Federal loans are available subsidized and unsubsidized.