

Financial Aid 101

What is financial aid? It is all the funding you can use to pay for college, trade school, training and certificate programs, etc.



Gift money

Grants and scholarships

Grants: Need-based funds generally determined by government (Federal or State) and/or individual institutions.

Scholarships:

Merit/need/circumstance-based funds for which a student may need to complete an application and/or meet specific criteria.

Earned money

Federal Work Study

Federal Work Study:

Designated funding for on-campus employment. Funds are received via paycheck based on hours worked and are **not** directly applied to a student's institutional bill.

Borrowed money

Education loans

Federal loans: Money borrowed from the federal government for a fee (interest) that needs to be repaid (Stafford loans, Parent Plus loans).

Private loans: Money borrowed from a bank or other financial institution for a fee (interest) that needs to be repaid. Typically has a higher interest rate.

What does financial aid cover?

Financial aid covers items that add up to your cost of attendance.

**TUITION & FEES + ROOM & BOARD + PERSONAL EXPENSES + TRANSPORTATION =
COST OF ATTENDANCE**

How do I apply?

Free Application for Federal Student Aid

FAFSA

- Application overseen by the Federal Department of Education, found at fafsa.gov
- Application provides DEO, state governments, and institutions a baseline to measure student need by calculating an Estimated Family Contribution (EFC)
- Application uses financial information from prior-prior year of an applicant's expected enrollment (ex: applicants who wish to enroll in fall 2022 will use 2020 tax/work documentation)
- Application opens October 1 each year for applicants that wish to enroll the following fall
- Application must be completed annually

CSS Profile

- Application overseen by the College Board, found at cssprofile.collegeboard.org
- Used by selective institutions to measure non-Federal need-based aid
- Application opens annually on October 1
- Only required by select institutions and may not be required annually
- Application submission does have a fee for applicants that do not meet fee waiver requirements

Contact your College Now advisor or call 216.241.5587 for assistance.