**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.

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**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.

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**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.

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**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.