Name: Date: Grade/Class:

**Paying for College**

Many organizations want to help you go to college. Some will give you money for free. Other groups will give you money, but you will have to pay them back after you finish college. Some will give you money for college only if you serve in their organization.

# Financial Aid

Your college usually decides how much financial aid you will receive. The money may come from several different places. The more money you need, the more money they will give you. There are several types of financial aid.

1. Grants

* Free money from state and federal governments or your school
* Does not have to be paid back – it’s a free gift
* Based on how much money you actually need

2. Student Loans

* Money borrowed from the federal government or a bank
* Must be paid back over time after you graduate from college
* [Direct Stafford Loans](javascript:Help('staffordloan.htm','en_US','/help/');) are low-interest Federal loans for undergraduate and graduate students who are enrolled in college at least half-time. Federal student loans are borrowed funds that must be repaid.

3. Work-study

* Money for a job at your college
* A great chance to gain work experience for you career
* “Federal Work-study is part-time employment where you can earn funds while enrolled at the school. Students are paid at least the federal minimum wage and the jobs can be on campus or off campus. Not all colleges participate in the Federal Work-study program and funds may be limited.” https://fafsa.ed.gov/FAFSA

**Federal Student Aid**

**FAFSA – FREE APPLICATION for FEDERAL STUDENT AID**

Students can apply for the Federal Student Aid via FAFSA. Application can be done in two ways and takes about 20 minutes to complete.

1. Online: <https://fafsa.ed.gov/>

2. Filling out form: <https://fafsa.ed.gov/fotw1718/pdf/PdfFafsa17-18.pdf>

The form itself begins on page 3 and continues through page 8.

# Scholarships

# What’s your talent? Some organizations reward students for their skill and hard work. Good grades are very important for many scholarships. Some awards are for students who are good at other things as well.

1. Merit Scholarships

* Money to go to college for something you are good at
* Many are offered by organizations right in your community or state
* Colleges offer academic scholarships to students who get very high grades and test scores.

2. Athletic Scholarships

* Many pay for room and board and tuition and fees.
* Some only pay for tuition and fees
* Offered for many sports – not just the ones on TV!

# Savings

Are you saving for college? Money you save now may allow you to borrow less. That will save you money in the future! It’s never too late to start saving for college. Your parents and other family members can save money for your education with special programs as well.

# Community Service

Do you like to help people? Do you want to teach someday or volunteer to work in the US or overseas? Then one of these programs might be right for you. Most of these organizations may require you to have a bachelor’s degree depending on the jobs.

1. AmeriCorps <https://www.nationalservice.gov/programs/americorps>

* Serve for a set amount of time in a community in the U.S.
* Receive money to pay back student loans

1. Teach For America <https://www.teachforamerica.org/>

* Teach in a community in the U.S. for a set amount of time
* Receive money to pay back school loans, or even have them cancelled

1. Peace Corps <https://www.peacecorps.gov/>

* Serve a community in another country for a set amount of time
* Receive money to pay back student loans

# Military Service

Do you want to join the military, but know how important a college education is for your future? Then there are a lot of options for you!

1. ROTC Scholarships

* Learn about and train for the military while attending college
* Serve as an officer for a set amount of time after you graduate
* The military pays all of your education costs

2. Service Academies

* Military colleges where you earn a college degree while serving
* There is a college for every branch (Army, Air Force, Navy, Coast Guard, and Merchant Marines) and even a military medical college
* The military pays for your education and you earn a paycheck, as well
* There is an additional service commitment that begins after you graduate from college

3. Tuition Assistance

* Take college classes online or at a nearby college while in the military
* The military pays for your tuition – and you still get a paycheck

4. Montgomery GI Bill

* After you leave the service, you can use the GI Bill to pay for college
* Pays for a percentage of your education costs, depending on how long you served

# Work

If you aren’t in a hurry, this may be a good way to pay. Attend college part-time and continue to work part-time or full-time. Remember to make school your priority though. Cash in your pocket now may feel great, but a degree will do more for your future.