

Financial Aid 101

- **Get the Basics - Financial aid is limited to the maximum attempted hours authorized by federal regulations.**
- **What It Costs: See the Big Picture**
Many students worry that tuition and the other costs of continuing their education will be out of reach. But don't let the price tag stop you. It's only part of the picture.
- **Most students receive some kind of financial aid to help pay for the cost of their education. A few students even get a "free ride," where all of their costs are paid.**
- **With your determination and assistance from financial aid, you can make the education your student dreams about a reality.**

Who Gives Aid: Find the Figures

- The U.S. Department of Education should be your first source to access financial aid. They award **\$80 billion a year** in grants, work-study assistance and low-interest loans.
- Aid also comes from scholarships from schools, employers, individuals, private companies, nonprofits, religious groups and professional organizations.
- So, there's money out there. Students **can** find it.

DID YOU KNOW ...

The office of Federal Student Aid, has created a Web site just for you. The site, called **Student Aid on the Web**, provides federal student aid information especially for high school students and their families.

The site offers access to U.S. Department of Education publications, information about resources, important announcements, and aids for obtaining federal student aid and college access. Visit the site at www.studentaid.ed.gov

General Eligibility Requirements

Eligibility for most federal student aid programs is based on financial need rather than on academic achievement.

To have his or her financial need determined, a student must complete and file a **Free** Application for Federal Student Aid (FAFSA) each year. www.fafsa.gov

Additionally, to be eligible for federal student aid, a student must:

- have a high school diploma or its equivalent, receive a passing score on an independently administered examination approved by ED, or have been homeschooled
- enroll as a regular student in an eligible degree or certificate program;
- be a U.S. citizen or eligible noncitizen;
- have a valid Social Security number

The U.S. Department of Education (ED)
offers three major types of aid :

Grants - free

Federal Work-Study - free

Loans - repaid

Teacher Education Assistance for College and Higher Education (TEACH) Grant

The above-mentioned TEACH grant is awarded according to rules set by Congress and is actually a **loan** that under certain conditions can be paid by the government in exchange for services rendered in high need areas in public schools.

Campus-Based Programs: Federal Supplemental Educational Opportunity Grants, Federal Work Study, and Perkins Loans

Campus-based programs are administered by the financial aid office at each school. Because funds are limited, the earlier an eligible student applies, the more likely he or she is to receive available campus-based aid. The campus-based programs are

- **Federal Supplemental Educational Opportunity Grant (FSEOG) Program — provides funds to exceptionally needy students**
- Federal Work-Study (FWS) Program — provides income that does not count in assessment of student's financial need the following year
- **Federal Perkins Loan Program — provides need-based loan funds (at participating colleges)**

Avoid Scholarship Scams

*See your Financial Aid Office or
Scholarship Office for a complete
listing of **FREE** websites and
scholarship information*



Nonfederal Sources: State, School, and Private

State Aid

Each state administers its own student aid programs
TN offers TSAA based on the FAFSA application information. DEADLINE
is typically early February of each year.

School Aid

**Many postsecondary schools offer aid from their institutional funds.
Deadlines vary, APPLY EARLY**

Private Scholarships

A student also might qualify for a private grant or scholarship for
academic achievement, religious affiliation, ethnic or racial heritage,
community activities, athletic ability, or hobbies and special interests.

**The Federal Student Aid Web site at www.FederalStudentAid.ed.gov
offers a free scholarship search based on these and other criteria.**

National and Community Service

AmeriCorps, a program of national and community service, provides funding for education in exchange for service. Participants can earn up to two education awards of up to \$4,725 each. Participants must be at least 17 and be U.S. citizens, nationals, or lawful permanent residents.

For more information, students may call **1-800-942-2677** or visit www.americorps.gov

Health Professions

The U.S. Department of Health and Human Services (HHS) administers a number of financial aid programs for students interested in health profession careers. For more information on programs administered by HHS, visit

<http://www.hhs.gov/grants>

or

www.hrsa.gov/loanscholarships/index.html

FAFSA Information Can Be Changed

For special circumstance situations and Dependency Overrides-- have the student see their Financial Aid Office at their choice school

Note:

Students should be aware that the school is not required to perform dependency overrides, and if the financial aid administrator determines that an override is not appropriate, the decision cannot be appealed to the U.S. Department of Education.