

## **FINANCIAL AID**

At the present time, higher education may cost over \$35,000 per year. Because of these rising costs, most colleges have 50 percent or more students receiving some type of financial aid. A very large percentage of this financial assistance is granted due to financial need. Merit scholarships, however, continue to be available to certain students. Remember, most financial assistance comes from the school that the student attends. It may come in three ways: Grants/Scholarships, Work Study and Loans. Financial aid is awarded on a yearly basis

### **TYPES OF FINANCIAL AID**

#### **Merit (No-Need Scholarships)**

Merit-based scholarships include those awarded for academic accomplishments and ability as well as those awarded in special areas such as athletics, music and art. The best source of information for these scholarships is the Financial Aid Office or Website of each college in which you are interested. Community groups, unions, and employers are also possible sources of competitive scholarships. Scholarship information is available on Naviance Family Connection on the Scholarship List.. Colleges use scholarships to attract students they might not otherwise be able to enroll. You have a better chance of winning a “merit” scholarship at your “safety” school rather than your “reach”.

#### **Need-based Financial Aid**

The philosophy behind need-based programs is that the prime responsibility for meeting college costs rests with the family. In addition, students are expected to contribute from summer and part-time employment. The family contribution (EFC) is based on many factors, including income, total assets, number of children, and the number of family members in college. The comprehensive cost of an institution includes tuition, room and board, fees, books, and travel and living allowance. This comprehensive cost, minus the family contribution, is the established financial need. The **FAFSA** form must be filed in order to establish financial need. College Financial Aid Offices put together an “aid package” to meet the accepted student’s demonstrated financial need. Some students receive Grants/Scholarships, others work-study (job) and others loans. Most students receive a combination of all three. Financial Aid officials suggest that you apply for aid (FAFSA), even if you think you are not eligible. In most cases, students do not receive federal moneys but order to receive some state or institution aid you must have applied for financial aid.

## **APPLYING FOR FINANCIAL AID**

### **Free Application for Federal Student Aid (FAFSA)**

The **FAFSA** is the one form that **all** students who hope to get financial aid must submit. It **cannot be filed before January 1** of your senior year. The website for this is [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Remember, there is **NO CHARGE** to apply for federal student aid. Students are encouraged to apply on-line since this speeds the process. There is a booklet on the website that can be downloaded to help you complete on the on-line form.

### **College Scholarship Service (CSS/Profile) Optional**

Some colleges require the completion of the CSS/Profile in addition to the FAFSA. Principally, the CSS acts as a clearinghouse for the family financial information that all CSS colleges and some non-college sponsors require of their financial aid applicants. There is a fee charged for each college to which you want the Profile information sent. Registration may be done on the College Board website, [www.collegeboard.org](http://www.collegeboard.org) or a hard copy may be picked up in the Guidance Center.

### **Intuitional Financial Forms**

Some colleges (mostly private and expensive) want even more information before they disperse their own money. They have developed their own financial aid applications. Follow the directions from each college to which you are applying if you hope to be eligible for financial aid.

### **CollegeInColorado**     [www.collegeincolorado.org](http://www.collegeincolorado.org)

Financial Aid Guide – Clearly explains the confusing world of financial aid and provides estimated financial aid awards and borrowing guidelines. This site includes scholarship information for Colorado Schools. It is part of the College Access Network (CAN).

### **College Invest**     [www.collegeinvest.org](http://www.collegeinvest.org)

As a not-for profit division of the Colorado Department of Education, their goals is to help students get an education beyond high school. They are there to help plan, prepare for and meet the financial challenges college presents.

### **Colorado Scholars Program**

The State of Colorado grants scholarships for outstanding students. These awards are not based on need. Because all of our state colleges have different processes for awarding these scholarships, students should check catalogs for specific information or read the section in the Colorado Collegiate Handbook.

### **Boettcher Scholarships** [www.boettcherfoundation.org](http://www.boettcherfoundation.org)

To apply for the Boettcher Scholarship you must be in the top 5% of the graduating class and have a composite score of 1200 on SAT or 27 on the ACT. You must have been a resident of Colorado for at least your junior and senior year and citizens or permanent residents of the United States. You must attend a Colorado college or university.

Boettcher scholarship applications are available in September to eligible seniors through the Guidance/Post Grad Department. Applications must be postmarked by November 1, 2006, to be eligible for consideration. The 40 Finalists will be notified in February of 2007.

### **FEDERAL GOVERNMENT PROGRAMS** [www.studentaid.ed.gov](http://www.studentaid.ed.gov)

#### **Pell Grants**

The recipients of these awards receive between \$200 and \$2300 during each year of their eligibility. The Department of Education awards these grants on a needs base. Students apply by filing out the FAFSA form.

#### **Federal Work Study**

The Federal Work Study program provides jobs for students needing to earn money for their educational expenses. The institution arranges a job either on or off campus and pays the student an amount that is equal to the federal minimum wage standards. Completion the FAFSA application enters you for the program.

#### **Perkins Loans**

This program is administered by colleges to assist students who need a loan in order to meet their educational expenses. The Financial Aid Officer administers this program based on information furnished through the FAFSA. An eligible student receives the loan but does not begin repayment until six months after graduation or withdrawal from school. Student may be allowed up to ten years to repay the loan. Students who enter the teaching profession may receive a cancellation of all or part of their indebtedness.

### **Stafford Loans**

The Stafford Loan program enables an eligible student to borrow directly from a bank, credit union, or savings and loan association. Repayment begins six months after a student graduates or withdraws from school.

### **Parent Loan for Undergraduate Student (PLUS)**

A major provision of the expanded Higher Education Amendments of 1980 is the creation of a parental loan program. The repayment of interest and principal must begin within 60 days of the disbursement of the loan. Payments may be stretched out over a ten-year period.

### **Scholarship Bulletins**

The Post Grad Center maintains a file on scholarship opportunities. Bulletins are posted in the Guidance Center, on the Website and on the college bulletin board in the south hallway. In addition, they are announced on the daily announcements.

### **Other Options for Financing College**

If available cash for college costs is a problem, you might consider a home equity loan. Rates for these are considerably lower now than the PLUS loan, but you are using your house as collateral.