

# PAYING FOR COLLEGE

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## Grants

**Definition:** Grants are free money provided by the Federal or State government. They are based upon financial need.

- ⇒ Apply by filing FAFSA @ [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  - ⇒ You do not have to pay them back!
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## Work Study

**Definition:** Work study allows eligible students to earn money through a part-time job.

- ⇒ To be eligible you must file a FAFSA
  - ⇒ Jobs usually have flexible hours
  - ⇒ Jobs are usually on campus
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## Scholarships

**Definition:** Scholarships are **FREE** money!

- ⇒ Apply for local scholarships in the community
  - ⇒ Apply for scholarships at the college you plan to attend
  - ⇒ Seek out service opportunities
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## Student Loans

**Loans are available and vary by college. To be eligible for government loans you must file a FAFSA. Government loans have lower interest rates than private bank loans. There are two types of loans: Unsubsidized and subsidized.**

**Unsubsidized Loans:** interest accrues from day one. As soon as you take out the loan interest will start. You do not need to pay this loan back until you graduate, or if you drop out of college, or if you attend school less than half time.

**Subsidized Loans:** interest accrues after graduation, or if you drop out of college, or if you attend school less than half time. You do not need to pay this loan back until you graduate, if you drop out of college, or if you attend school less than half time.

## Tips

- ⇒ Take out only what you need (not more)
  - ⇒ Pay a little bit back as you can while you're still in school
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