

GOOD NEWS! Many **FINANCIAL AID** resources can help you pay the rising costs of education and training after high school, and the brochure you now hold in your hands will tell you what they are and how to tap them.

First, let's cover some basic financial aid terms you will need to know.

Educational expenses • Money a person has to pay either now or in the future to receive higher education or professional training.

Examples: tuition, room and board, meals, student fees, books, supplies, transportation, toiletries, clothing, and other necessities.



FAFSA • A Free Application for Federal Student Aid you must complete each new year you attend college. Requires your family's financial and tax information to determine your level of financial aid eligibility (or need).

Grants and Scholarships • Both are financial aid provided by state, federal, private, school, or corporate entities. Applicants usually must prove financial need to earn grants, while scholarships are available for both merit- and need-based applicants (see below). Neither grants nor scholarships are paid back to investors.

Loan Repayment Program/Loan Forgiveness • Assists students in repaying loans or completing some type of public service resulting in forgiveness of all or part of a student's loan debt amount. Visit www.collegeforalltexans.com to learn more.

Merit-Based • Financial aid given to students who have performed a specific task, maintained a certain GPA, or who possess specific talents. Often provided as scholarships.

Need-Based • Financial aid provided to students whose FAFSAs show annual educational expenses exceed what they and their families can fund on their own. Examples: grants, scholarships, loans, and work-study opportunities.

Student Loans • Federal funds provided to students which must be paid back in full.

Payments must begin usually six months after a student graduates or leaves higher education.

Work-Study Jobs • Federally funded work programs on college campuses available to students whose FAFSAs prove they need financial aid. Students must be enrolled at least part-time and work on the campus where they attend classes.

How to Get Financial Aid

Before applying for financial aid, you must first fill out a FAFSA to determine how much need-based aid you can receive. As long as you are enrolled in higher education, complete the FAFSA as soon as possible after the first of January each year, once your and your parents' income tax forms are completed. The deadline to submit the FAFSA usually occurs in February.



Search scholarship pages of the colleges, universities, or career colleges you hope to attend, or call the financial aid office on campus, as it may have resources not listed in national, state, or regional databases. Also, this brochure contains links to several online resources where you can look up prospects.

You may be offered financial aid "packages" consisting of several different aid sources. For example, you could be offered three different scholarships, a grant, a work-study position, and student loans. Be sure to read what is offered before you accept so you understand your future financial obligations clearly.

Statistics show that over \$150 billion is awarded to students each year. Make sure you are one of them! It only takes a little research, organization, and follow-through to complete applications and requirements correctly and on time.

REMEMBER . . . **STUDENT LOANS HAVE STAYING POWER!**

- Legally getting out of paying back student loans is rare, difficult and sometimes expensive. Even when exceptions are made, many only reduce the amount of loan debt rather than remove the debt completely.
- Even if you declare bankruptcy later in life, your student loan debt will not be absolved or removed from your credit score.
- If you are in default, it will be reflected in your credit score and credit history. You may have difficulty in obtaining loans to purchase cars or homes, finding a job, renewing any government or professional licenses, or joining the military.
- If you are in default on your student loan and you decide to return to school at a later date, you will not be eligible to receive any more federal financial aid (this includes loans, grants, or federal scholarships).
- If you default on paying your loans back, the government has the right to garner your wages, keep your federal and state tax refunds, or withhold your Social Security payments.

***RESEARCH ALL YOUR OPTIONS IN
PAYING FOR YOUR EDUCATION AND
MAKE THE DECISION THAT IS
BEST FOR YOU.***

Helpful Organizations and Websites:

Financial Aid Resources

- Campus Explorer
www.campusexplorer.com/scholarships
- College for all Texans
www.collegeforalltexans.com
- Every Chance Every Texan
www.everychanceeverytexan.org
- FAFSA website
<https://fafsa.ed.gov>
- Fastweb
www.fastweb.com
- Federal Pell Grants
<http://thepell.com>
- Federal Supplemental Education Grant
www.fseog.com
- FinAid
www.finaid.org
- Merit Aid
www.meritaid.com
- The Scholarship Page
www.schoalrship-page.com
- Student Scholarship Search
www.studentschoalrshipsearch.com
- US Department of Education
www.ed.gov

Other Education/Training Funding Opportunities

- AmeriCorps
www.americorps.gov
- GI Bill
www.benefits.va.gov/gibill OR

Get information at www.collegeforalltexans.com

Try all possible sources of financial aid. The more sources you explore, the greater your chance of success.

- ★ Apply early.
- ★ Meet deadlines.
- ★ Keep organized copies of all forms and correspondence.
- ★ Fill out forms accurately and completely.
- ★ Talk to the financial aid office at all the schools to which you are applying.
- ★ Check out ALL scholarships.



Texas Workforce Commission

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www.texasworkforce.org/labormarket
Career Information Hotline: 800-822-7526



Equal Opportunity Employer/Program. Auxiliary aids and services are available upon request to individuals with disabilities. Relay Texas: 800-735-2989 (TTY) and 711 (Voice).

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