

# What is Financial Aid?

Financial Aid is assistance in paying your tuition, fees, room, board, and other college expenses.

**More than \$185 billion in aid is available!**

Type of Aid	Description	Repayment	Source	How to Apply
<b>Grants*</b>	Based on financial need (see below)	No	Government, College	<b>FAFSA</b>
<b>Merit Scholarships</b>	Based on achievement in academics (e.g. GPA, ACT) or other performance (e.g. athletics)	No	College	Often automatic when you apply for admission; check with college financial aid office
<b>Private Scholarships</b>	Based on specific criteria determined by awarding organization	No	Various private organizations	Often involves an application and essay; details can usually be found online; see counselor
<b>Work-Study</b>	Need-based campus jobs; earnings go towards tuition	No	Government, College	<b>FAFSA</b>
<b>Federal Loans</b>	Fixed low-interest money loaned by Federal Government	Yes	Government	<b>FAFSA</b>

\*Federal Grants include: Pell (up to \$5920), FSEOG (up to \$4000), TEACH (up to \$4000), Iraq & Afghanistan Service (up to \$5382.30)  
For more information on financial aid, FAFSA, and more, visit [studentaid.gov](http://studentaid.gov)

## What is Financial Need?

**Financial need is based on the formula: COA – EFC = NEED**

**COA Cost of Attendance:** tuition, books, living expenses; see <http://collegecost.ed.gov/scorecard/> for COA estimate

**EFC Expected Family Contribution:** how much your family can afford; this is determined by the FAFSA