

# 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 \$6345), FSEOG (up to \$4000), TEACH (up to \$4000), Iraq & Afghanistan Service (up to \$6345)  
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