



# EXPLORING VARIOUS WAYS TO FUND A COLLEGE EDUCATION

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THE COLLEGE **AXIS** PROJECT  
BRIDGING THE GAP IN COLLEGE ADMISSIONS

# Funding a College Education

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# Financial Aid Defined

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- Financial aid: monetary assistance students can access to help them finance postsecondary education expenses.
- Types of Aid:
  - Grants
  - Scholarships
  - Work Study
  - Loans



# Where does financial aid come from?

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- Sources of Financial Aid:
  - Federal Government (largest source)
  - State governments
  - Private organizations



# Grants

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- Grants do not need to be repaid as long as the conditions upon which the grant was awarded are met
  - awarded by organizations, colleges, academic institutions, and federal and state governments based on a candidate's level of need.
- Federal Grant Programs:
  - <https://studentaid.gov/sites/default/files/federal-grant-programs.pdf>
- State Grant Programs: Look up your state's programs to find out more.



# Scholarships

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- Scholarships are also a form of financial aid that does not need to be repaid
  - Usually merit-based, and awarded to those who show achievement in academics, community involvement and athletics.
  - Usually cover full or partial tuition
  - Over 4 years, or one-time awards
  - Sites to consider for scholarship searches:
    - [www.scholarships.com](http://www.scholarships.com)
    - [www.fastweb.com](http://www.fastweb.com)
    - <https://bigfuture.collegeboard.org/pay-for-college/scholarship-search>



# Work Study

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- Work-study is another financial aid option determined by completion of the FAFSA.
  - The Federal Work-Study program enables you to work part-time and earn money to pay for school. It is administered by participating schools and is available to both part- and full-time students.
  - emphasizes employment in community service areas, as well as work related to your course of study (whenever possible).
  - may be on or off-campus. Off-campus jobs are typically provided by public agencies or private nonprofit organizations.
- Funds for the Federal Work-Study program are limited so
  - apply early via the FAFSA.
  - The award you get depends on
    - your school's funding level,
    - your level of financial need,
    - when you apply.



# Loans

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- Student loans are another type of financial aid available to college students.
  - Both federal and private student loans provide students with money that needs to be repaid, with interest, over a set term.
- U.S. Department of Education offers the William D. Ford Federal [Direct Loan Program](#), which has four types of loans:
  - **Direct Subsidized Loans:** Need-based loans awarded to undergraduate students pursuing a degree at a career school or college. The Department of Education will pay interest on your loan while you're in school, six months after you've left school, and during a deferment period. The annual loan amount can be as high as \$5,500 depending on the borrower's dependency status and grade level
  - **Direct Unsubsidized Loans:** Non-need-based loans for undergraduate, graduate, and professional students. Borrowers are responsible for interest during all periods. Loans are available up to \$20,500, depending on a borrower's dependency status and grade level.
  - **Direct PLUS Loans:** Credit-based loans for parents of undergraduate students, as well as graduate and professional students. Loans are awarded up to the maximum cost of attendance, less any other financial aid.
  - **Direct Consolidation Loans:** A consolidation option for federal loans, which enables you to combine your federal student loans into one loan with a single provider.





# Private Student Loans and the advantages of Federal Loans

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In addition to federal loans, many private lenders (banks and credit unions) also offer student loans.

However, if you can, federal loans offer many more advantages:

- Interest rates are fixed and usually lower
- Federal loans don't need to be repaid until you graduate or are below part-time status as a student
- With Direct Subsidized Loans, the government will pay the interest on your loan for a period.
- Sometimes, federal loans can be forgiven.
- Federal loans offer flexible repayment options.



# Other Creative Ways to Fund a College Education

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- Don't be afraid to think outside of the box...so many of us are taken with the idea of attending that dream college and the reality is that so much can happen if we are willing to consider options that aren't necessarily as popular:
  - Community Colleges
  - Dual Enrollment
  - AP coursework

Let's Discuss....your questions, please!

