



FINANCIAL AID 101

DETERMINING FINANCIAL NEED

[KEY TERMS]

- COA**
[COST OF ATTENDANCE]
- Cost of attending a particular school for an academic year.
 - Includes tuition, fees, room, board, books, spending allowance, etc.
 - Amount varies by school.

How is eligibility for need-based financial aid determined?

COA - EFC = FINANCIAL NEED

- EFC**
[EXPECTED FAMILY CONTRIBUTION]
- Determined by the FAFSA.
 - Amount your family is expected to contribute to your college education for one academic year.
 - Same value is used at each school.

TYPES OF FINANCIAL AID

[KEY TERMS]

MERIT AID
[BASED ON THE STUDENT'S ABILITIES AND TALENTS.]

NEED-BASED AID
[BASED ON THE FAMILY'S FINANCIAL RESOURCES.]

GIFT AID
[FUNDING DOES NOT HAVE TO BE REPAYED.]

SELF-HELP AID
[FUNDING REQUIRES REPAYMENT AND/OR WORK.]

	MERIT AID	NEED-BASED AID
GIFT AID	<ul style="list-style-type: none">• Academic Scholarships• Athletic Scholarships• Talent Scholarships	<ul style="list-style-type: none">• Federal Grants (Pell, SEOG, TEACH)• State Grants• College/University Grants
SELF-HELP AID		<ul style="list-style-type: none">• Loans (Federal, Private, Parent)• Employment Opportunities

APPLYING FOR FINANCIAL AID

TO APPLY BASED ON MERIT:

1. Contact the colleges you are applying to for scholarship applications and procedures.
2. Explore scholarships that may be available through your community or other organizations.

TO APPLY BASED ON NEED:

1. Complete the FAFSA as soon as possible after **October 1**. Note which schools should receive your results.
2. Ask each college if any additional information must be submitted to qualify for financial aid.