

Financial Aid Timeline

Step 1

Complete the FAFSA. This is done online at fafsa.ed.gov as soon as possible after December 1 of your senior year.

After December 1 of Senior

Watch Loyol's Facebook page for information about local financial aid assistance seminars.

Step 2

Watch your email for your Student **Aid Report (SAR)** and your **Estimated Family Contribution (EFC)** amount.

SAR: this report is used to review all of your financial data and to make any corrections, as needed.

EFC: this is the amount that you, as a family, will be expected to contribute to your student's college expenses.

Step 3

Spring of Senior Year (May, June, July . . .)

Student's **ACTUAL financial aid awards** will be posted to their college sites in the spring of their high school senior year (May, June, July . . .). Once the awards are posted, students and parents must **ACCEPT and/or DECLINE** the various types of financial aid offerings.

Financial Aid amounts are generally first applied directly to student tuition and then to on-campus housing.

Grants: Free money—grants do not have to be repaid.

Student Loans: Money that must be paid back with interest. When you are awarded and then accept student loans, you will most likely be required to at least do some online loan counseling

Work Study: Allows students to apply for certain types of employment to earn money to be used for schooling expenses