

programs that forgive or repay loans based on service or work in specified areas. Check out the options in this section and talk to your counselor or advisor.

**Scholarships from Other Sources:** Hundreds of scholarships are available from clubs, community organizations, businesses and corporations, civic groups, foundations, and individuals. However, beware of scholarship scams and services that offer to search for scholarships for a fee or guarantee that you'll receive a scholarship. This information is available free of charge from many reputable sources. Your school maintains a list of scholarships that you may want to pursue. In addition, a number of online services compile scholarship opportunities that you can tap into at no cost. Here are a few potential scholarship resources to keep in mind... *Do you work?* Your employer may have a scholarship program for student employees. *Does your parent or someone in your family belong to an organization or work for a company that offers scholarships for family members? Are you involved with a club or organization, in or out of school, that offers scholarships? Do you have a talent or ability that you could turn into scholarship money?* The key to earn-

ing scholarships is to look for the opportunities that best meet your strengths and abilities, complete applications to specifications, and meet deadlines.

**Credit-Based Loans from Private Lenders:** Borrowers must be considered credit-worthy in order to be eligible for a credit-based loan program. These loans are not guaranteed by the federal government. As with any loan, make sure you understand terms and conditions of the loan.

**Service-Cancelable Loans:** Service-cancelable loans can be repaid through service in specific fields identified as critical needs by the agency offering the loan. If a student accepts a service-cancelable loan and does not go into or stay in the field, or otherwise meet the commitments of the loan, he or she is responsible for repaying the loan and interest. Learn more about options in Georgia.

**Federal Loan Forgiveness/Deferment/Repayment Options:** The federal government will forgive (cancel) all or part of a federal educational loan under certain circumstances. Loan-forgiveness programs are available for certain types of volunteer work (AmeriCorps, VISTA, Peace Corps), military service, teaching or practicing

## FINANCIAL AID TERMS YOU NEED TO KNOW

**FAFSA:** Free Application for Federal Student Aid, required for any student seeking federal financial aid, including federal grants, federally backed student and parent loans, and federal work-study. Applying for federal student aid is free, as is help completing the FAFSA, if needed. To complete the FAFSA, you will need information from your family's federal tax forms for the current and previous years.

**Student Aid Report (SAR):** A summary of the information you provided on the FAFSA. Schools that receive your SAR will use this information to determine your eligibility for financial aid.

**Expected Family Contribution (EFC):** An amount that is used to determine your eligibility for aid, based on information provided on the FAFSA. Savings, loans, prepaid college accounts, and outside scholarships are among the sources that families may use to pay the balance between the cost of attendance and offered financial aid.

**Cost of Attendance (COA):** The total amount it will cost to attend a school, usually expressed as a yearly figure, including tuition and fees; room and board (or a housing and food allowance for off-campus students); allowances for books, supplies, loan fees, and transportation; and miscellaneous and personal expenses.

**Financial Need:** Cost of attendance minus expected family contribution. The school uses federal and other aid to help meet your financial need. A school may not fully meet your financial need.

**Award Letter:** A letter from a school detailing a student's financial aid package, noting the type and amount of aid the school is willing to offer if the student accepts admission and registers for classes.

**Financial Aid Package:** The total amount of financial aid (federal and nonfederal) that a student is offered by the school. A financial aid package may fall short of what a student needs to meet the full cost of attendance. Federal student aid is affected by other sources of aid (scholarships, state aid, etc.).

**Promissory Note:** A legally binding document that a student must sign for a federal student loan. The note lists terms and conditions of the loan, interest rate, how interest is calculated, and deferment and cancellation provisions.

**CSS Profile:** An additional financial aid application required by some private colleges and universities. The CSS Profile requires a fee and is administered by College Board.