

SIX WAYS TO PAY FOR COLLEGE

The cost of college can seem overwhelming; however, most students don't pay full price. Students use financial aid (grants, scholarships, work-study and loans) and/or personal resources (college savings accounts and other resources) to pay for college. Visit the [Maryland Higher Education Commission](#) for more information.

1. Grants

Money from the state or federal government or the college that does not need to be paid back.

HOW DO YOU GET IT?

Students complete the Free Application for Federal Student Aid (FAFSA) or Maryland State Financial Aid Application (MSFAA). Additional forms may be required for state scholarships and grants. Check the [Maryland Higher Education Commission](#) at for more details.

EXAMPLES

- [Guaranteed Access Grant](#)
- [Maryland Community College Promise Scholarship](#)
- [Pell Grant](#)

2. Scholarships

Given by colleges or organizations for good grades, community service, athletic ability, or other unique personal qualities.

HOW DO YOU GET IT?

Complete individual scholarship applications. Some scholarship applications may require the FAFSA or MSFAA.

EXAMPLES

- [Delegate Scholarship](#)
- [Senatorial Scholarship](#)
- [Cybersecurity Public Service Scholarship](#)
- [Richard W. Collins III Leadership with Honor Scholarship](#)
- [Teaching Fellows of Maryland Scholarship](#)

3. Work-Study

Part-time jobs, often on campus. Students earn at least minimum wage.

HOW DO YOU GET IT?

Complete the FAFSA. Students are responsible for finding a job that work-study students once they arrive on campus.

4. Loans

Money for college that must be paid back.

HOW DO YOU GET IT?

Complete the FAFSA to qualify for federal loans.

BORROW RESPONSIBLY. IN GENERAL:

- Federal > Private Loans made by the federal government are better than loans from banks or other private sources since they usually have lower interest rates and more flexible repayment options.
- Subsidized > Unsubsidized Subsidized loans are better because the federal government pays the interest while a student is in school.
- Student > Parent loans should be a last resort.

5. College Saving Account

Savings accounts that are specifically for education expenses and are usually not taxed. The most common type is known as a 529 plan.

HOW DO YOU GET IT?

Discuss options with a bank or financial institution.

EXAMPLES: Maryland College Savings Plan

- Maryland 529 Plan

6. Other Resources

Includes earnings from part-time or full-time jobs, other savings, and/or money from family and/or employer tuition reimbursement.