



Financial Literacy & the Cost of College:

● **Scholarships**

Financial Aid counselors recommend that parents assist their students with researching outside scholarship sources. There are several organizations and/or civic groups within your local community that will award scholarships to students based on meeting specific criteria such as, academic merit, community service, field of study, and ethnicity. Parents, an ideal place to begin your scholarship search is in your church or your place of employment. Moreover parents, encourage your students to continue to apply for scholarships after they have been accepted into college. Scholarship funds are still available. Remember, scholarships will not need to be repaid and the more scholarship money that students receive, the lesser the financial burden on the family. It's a win-win concept!

Popular Scholarship Websites:

- 1) www.fastweb.com
- 2) www.uncf.org
- 3) www.thurgoodmarshallfund.org



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● **FAFSA Renewal**

Students must apply for financial aid every academic school term. The website for completing the FAFSA is www.fafsa.gov. Parents, there are several types of financial assistance that is available; however, a completed FAFSA must be on file. It is important that the FAFSA is done early because this increases the likelihood that your student(s) will receive the needed funds to meet ALL tuition costs.

The FAFSA will be available on October 1st. The early FAFSA filing will afford families the opportunity to evaluate their financial outlook to determine the viability of a college choice.

So...how do I maximize my financial aid? Watch this short excerpt. Click on the money bags!





Questions to Consider:

- ✓ **When do I plan to graduate?**
 - ✓ **How much do I expect my first salary to be after college?**
 - ✓ **How much debt will I have when I graduate?**
 - ✓ **How long will it take to pay off my debt?**
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- The first step in receiving financial aid is completing the FAFSA.
 - The federal government requires that you complete entrance counseling to ensure that you and your family understand the responsibilities and obligations of repaying your loan(s). Be sure to meet with your designated Financial Aid Counselor for clarification of documents when you have questions.
 - Your student loan(s) must be repaid in addition to any accrued interest and fees to your lender or loan holder.
 - It is highly recommended that you only borrow the amount of money that is needed to cover your college expenses. Remember, money that is borrowed **MUST** be repaid along with applicable fees.
 - Outline your repayment plan in advance for your student loan(s) after graduation.

Tips for Navigating Financial Aid:

- File for financial aid every year.
- Meet all filing deadlines. Missing filing deadlines will result in you losing aid from one year to the next because financial aid packages are awarded to students from funds that are fixed.
- Speak with your Financial Aid Counselor immediately if there is a loss that impacts you and/or your family's financial outlook.
- Be sure to inquire every year about criteria-based aid. There are scholarships and grants available for students that meet specific criteria, for example, donors may have funds available for students from a specific county or belong to a particular race/ethnicity.
- Be sure to inquire about campus jobs throughout the year. It is recommended that you schedule an appointment with the Office of Student Services to seek assistance when looking for employment opportunities.
- Always review your financial award package for reassessment. You may qualify for additional types of aid from one year to the next.

