Student Financial Aid for College: Guide Sheet

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presented by:

http://www.SayFinancialAid.com in conjunction with our affiliated
college site at: www.SayEducate.com
# Financial Aid for College: Cheat Sheet

## SUMMARY AID CHARTS: FEDERAL FINANCIAL AID

### Federal Financial Aid

**Campus-Based Programs**

<table>
<thead>
<tr>
<th>Student Financial Aid Program</th>
<th>Type of Aid</th>
<th>Other Information</th>
<th>Annual Award Limits</th>
<th>Disbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>Grant: does not have to be repaid</td>
<td>Available to undergraduates only</td>
<td>Up to $4,000</td>
<td>School acts as the U.S. Dept. of Education's agent</td>
</tr>
<tr>
<td>Federal Supplemental Educational Opportunity Grant (FSEOG)</td>
<td>Grant: does not have to be repaid</td>
<td>Available to undergraduates only; check to see if you school participates in campus-based programs</td>
<td>Up to $4,000</td>
<td>School disburses funds to students</td>
</tr>
<tr>
<td>Two additional grants: Academic Grant and the National SMART Grant</td>
<td>Grant: does not have to be repaid</td>
<td>Available to undergraduates only</td>
<td>Up to $4,000</td>
<td>School disburses funds to students</td>
</tr>
<tr>
<td>Federal Work-Study</td>
<td>Money is earned: does not have to be repaid</td>
<td>Available to undergraduates and graduates; check to see if you school participates in campus-based programs</td>
<td>No annual maximum</td>
<td>School disburses earned funds to students</td>
</tr>
<tr>
<td>Federal Perkins Loan</td>
<td>Loan: must be repaid</td>
<td>Available to undergraduates and graduates; check to see if you school participates in campus-based programs</td>
<td>$4,000 for undergraduate students; $6,000 for graduate students</td>
<td>School disburses funds to students</td>
</tr>
</tbody>
</table>

### Federal Financial Loans

**Direct Loan and FFEL Programs**

<table>
<thead>
<tr>
<th>Student Financial Aid Program</th>
<th>Type of Aid</th>
<th>Other Information</th>
<th>Annual Award Limits</th>
<th>Disbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidized Stafford Loan</td>
<td>Loan: must be repaid</td>
<td>The Federal Government pays interest while the student is in school and during grace and deferment periods.</td>
<td>$2,625 to $18,500, depending on grade level</td>
<td>Direct Loans: The federal government provides funds to schools; FFEL: private lenders provide funds to schools to disburse to students</td>
</tr>
<tr>
<td>Unsubsidized Stafford Loan</td>
<td>Loan: must be repaid</td>
<td>The borrower is responsible for interest during the life of the loan.</td>
<td>$2,625 to $18,500, depending on grade level</td>
<td></td>
</tr>
<tr>
<td>PLUS Loan</td>
<td>Loan: must be repaid</td>
<td>Available to parents of dependent undergraduate students and students in graduate-level programs.</td>
<td>Cost of attendance minus any other financial aid received</td>
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</tbody>
</table>
## Private Financial Aid Programs
Offered by Private Institutions and Colleges

<table>
<thead>
<tr>
<th>Student Financial Aid Program</th>
<th>Type of Aid</th>
<th>Other Information</th>
<th>Annual Award Limits</th>
<th>Disbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Student Loans</td>
<td>Loan: must be repaid</td>
<td>Available to undergraduate or graduate student enrolled at least half-time in a</td>
<td>$1,500 to $30,000; the five-year maximum is $130,000</td>
<td>Funds disbursed directly to the student</td>
</tr>
<tr>
<td>more info: SayFinancialAid.com</td>
<td></td>
<td>degree or certificate program at an approved college or university.</td>
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<tr>
<td>Home Equity Loans</td>
<td>Loan: must be repaid</td>
<td>Available to homeowner's with an equity position at qualified LTV ratios:</td>
<td>No annual limits. Total amount limited by the approved</td>
<td>Home equity lines: funds available whenever needed upon writing a check.</td>
</tr>
<tr>
<td>more info: SayFinancialAid.com</td>
<td></td>
<td>calculate your LTV position</td>
<td>balance upon closing.</td>
<td>Home equity loans: funds disbursed to the homeowner upon closing.</td>
</tr>
<tr>
<td>Scholarships</td>
<td>Scholarships: does not have to</td>
<td>Available to undergraduates and graduates</td>
<td>Limit set by the school or sponsor</td>
<td>School or sponsor disburses funds to students</td>
</tr>
<tr>
<td>more info: SayFinancialAid.com</td>
<td>be repaid</td>
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<td></td>
</tr>
<tr>
<td>Work Programs</td>
<td>Money is earned: does not have</td>
<td>Available to undergraduates and graduates</td>
<td>No annual maximum</td>
<td>Students paid based on employer policy</td>
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<tr>
<td></td>
<td>to be repaid</td>
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Financial Aid for College: Cheat Sheet

FOLLOWING THE “FINANCIAL AID PATH” FOR COLLEGE

Path for First-Time Students
- START
- Complete College Planning Tasks
- Start Searching for Scholarships
- Understand Your College Costs
- Submit the Necessary Forms
- Review the SAR
- Get Your Financial Award Letter
- Path for Returning Students
- Review the Financial Aid Process
- Submit the Necessary Forms
- Continuing Ed Path
- Apply for:
  - Stafford/Grad PLUS Loans
  - Private Student Loans
- Apply for:
  - PLUS Parent Loans
- Apply for:
  - Home Equity Loan
- Start Your College Savings Plan

Check out the Aid Steps at:
Scholarships are available from many private and educational institutions:

the more common form of scholarships are athletic and academic:

however, there are a number of scholarships awarded for achievements in music, art, communications and by affiliation with private groups and associations.

Take note that many unfunded scholarships may be from your own local area — businesses and associations. So complete a thorough search using a comprehensive scholarship database.

start your search: http://www.SayFinancialAid.com/scholarships/

Scholarship facts:

You need to start early to find all available scholarships. Check your field of study, ethnic background, social and religious affiliations, parent's employment, family club memberships, and local businesses and clubs.

Beware of potential scholarship scams. A general rule to follow is, "if the scholarship requests money from you in order to get money", they are likely a scam:

detecting/reporting scholarship scams: http://www.ftc.gov/bcp/conline/edcams/scholarship/

Scholarship requirements:

Every program is different, so check early on what will be required and make sure you meet all deadlines.

The scholarship may require an essay, written exam, or some demonstration/document of your eligibility

scholarship essay resources: http://www.SayFinancialAid.com/scholarships/

Most scholarships (including athletic) will require a minimum GPA. Failure to maintain your GPA level could forfeit your award.

Most scholarship funds will be sent to the college directly on your behalf.
Financial Aid for College: Cheat Sheet

WHEN YOU NEED EXTRA FUNDS

Money for College ... FAST!

You know what we are talking about. All of your —
· government student loans,
· scholarships,
· grants,
· and savings — don’t add up to pay the full cost of attendance.

And the tuition bill is due.

That is when you turn to private student loans to fund the remaining portion of your tuition and college start-up costs.

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>up to $30,000 annually</th>
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<tr>
<td>Processing Time</td>
<td>preliminary approval in minutes</td>
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<tr>
<td>Payments Begin</td>
<td>after graduation</td>
</tr>
<tr>
<td>Disbursement</td>
<td>funds disbursed directly to you</td>
</tr>
</tbody>
</table>


Program Summary

- **amount**: eligible to borrow from $1,500 to $30,000 annually

- **no restrictions**: loan amounts are not tied to any federal or college limits — you can borrow as much as you need up to the approved loan limit.

- **loan processing**: approval within minutes; funding can be made in as little as 5 days or less from receipt of your completed application.

- **eligibility**: must be 18 years or older attending at least half-time in a degree, graduate or certificate program

- **approval requirements**: satisfactory credit history and sufficient income required for approval

- **rates**: low interest rate loans; choice of no fee option.

- **terms**: repayment begins after graduation or separation from school
MANAGING YOUR STUDENT FUNDS

☐ How to Manage Your Money

Students can avoid credit card debt by using pre-paid credit to manage student aid funds —

- budget your monthly spending amounts,
- avoid interest rate charges,
- manage your account online,
- use wherever credit cards are accepted


☐ How It Works

1. Student applies for prepaid card (approval guaranteed). Parent or student adds money to the card.

2. Student uses card to buy food, supplies, pizza, etc., at any merchant that accepts MC/VISA credit cards.

3. Parent and student can monitor account for budgeting purposes.

4. Parent or student can reload the card with additional funds whenever needed.

5. Using pre-paid credit cards protect student from accumulating credit card debt.

6. Student can use pre-paid cards to build a credit history for future credit approval on auto loans, employment, home mortgages, etc.
# Financial Aid for College: Cheat Sheet

## QUICK LINKS TO PROGRAMS

<table>
<thead>
<tr>
<th>FINDING MONEY FOR COLLEGE</th>
<th>NOTES</th>
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</table>

## COLLEGE PLANNING LINKS

<table>
<thead>
<tr>
<th>NOTES</th>
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</thead>
<tbody>
<tr>
<td>☐ College Search and Review&lt;br&gt;<a href="http://www.SayEducate.com">http://www.SayEducate.com</a></td>
</tr>
<tr>
<td>☐ College Prep&lt;br&gt;<a href="http://www.SayEducate.com">http://www.SayEducate.com</a></td>
</tr>
</tbody>
</table>

## OTHER LINKS OF INTEREST

<table>
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<tr>
<th>NOTES</th>
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</thead>
<tbody>
<tr>
<td>☐ Home Improvement Center&lt;br&gt;<a href="http://www.SayImprove.com">http://www.SayImprove.com</a></td>
</tr>
<tr>
<td>☐ Debt Management Guides&lt;br&gt;<a href="http://www.SayGoodCredit.com">http://www.SayGoodCredit.com</a></td>
</tr>
<tr>
<td>☐ View Rebate Credit Cards&lt;br&gt;<a href="http://www.SayCards.com">http://www.SayCards.com</a></td>
</tr>
</tbody>
</table>
## College Planning Checklist

<table>
<thead>
<tr>
<th>Task to be Completed</th>
<th>Month</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COLLEGE PREP</strong> (during Junior year) online guide: <a href="www.SayEducate.com/planning/">www.SayEducate.com/planning/</a></td>
<td></td>
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<tr>
<td>Why Go to College</td>
<td>Jr Year Fall Semester</td>
<td></td>
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<tr>
<td>Make a Personal Assessment</td>
<td>Jr Year Fall Semester</td>
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</tr>
<tr>
<td>Decide What Kind of Major</td>
<td>Jr Year Fall Semester</td>
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<tr>
<td>Meet with Your Counselor</td>
<td>Jr Year Fall Semester</td>
<td></td>
</tr>
<tr>
<td>Review for Admission Tests</td>
<td>Jr Winter Semester</td>
<td></td>
</tr>
<tr>
<td><strong>COLLEGE SEARCH</strong> (during Junior year) online guide: <a href="www.SayEducate.com/planning/">www.SayEducate.com/planning/</a></td>
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<tr>
<td>Search for Colleges</td>
<td>Jr Spring Semester</td>
<td></td>
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<tr>
<td>Visit College Campus</td>
<td>Jr Spring Semester</td>
<td></td>
</tr>
<tr>
<td>Collect college information</td>
<td>Junior - Senior Year</td>
<td></td>
</tr>
<tr>
<td><strong>COLLEGE ADMISSION</strong> (during Senior year) online guide: <a href="www.SayEducate.com/planning/">www.SayEducate.com/planning/</a></td>
<td></td>
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</tr>
<tr>
<td>Prepare College Applications</td>
<td>September-October</td>
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<tr>
<td>Write Your Essays</td>
<td>September-October</td>
<td></td>
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<tr>
<td>Get Letters of Recommendations</td>
<td>September-October</td>
<td></td>
</tr>
<tr>
<td>Finalize Your Test Scores</td>
<td>October</td>
<td></td>
</tr>
<tr>
<td><strong>COLLEGE FINANCING</strong> (during Senior year) online guide: <a href="www.SayEducate.com/planning/">www.SayEducate.com/planning/</a></td>
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<tr>
<td>Understand College Costs</td>
<td>November</td>
<td></td>
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<tr>
<td>Review Financial Aid Options</td>
<td>November-January</td>
<td></td>
</tr>
<tr>
<td>Follow the Money Path</td>
<td>November-January</td>
<td></td>
</tr>
<tr>
<td>Submit FAFSA and PROFILE</td>
<td>January</td>
<td></td>
</tr>
<tr>
<td>View Financial Aid Charts</td>
<td>February-May</td>
<td></td>
</tr>
<tr>
<td><strong>COLLEGE MOVE</strong> (during Senior year) online guide: <a href="www.SayEducate.com/planning/">www.SayEducate.com/planning/</a></td>
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<tr>
<td>Develop Good College Skills</td>
<td>On-Going</td>
<td></td>
</tr>
<tr>
<td>Find that Summer Job</td>
<td>March-May</td>
<td></td>
</tr>
<tr>
<td>Get Moving-to-College Checklist</td>
<td>March-September</td>
<td></td>
</tr>
</tbody>
</table>
**College Application Checklist**

**Record College Admission Tasks**

<table>
<thead>
<tr>
<th>list three schools that you can <strong>definitely get in</strong></th>
<th>list three-six schools that you would <strong>like to get in</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>1) _______________________________</td>
<td>7) _______________________________</td>
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<tr>
<td>2) _______________________________</td>
<td>8) _______________________________</td>
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<tr>
<td>3) _______________________________</td>
<td>9) _______________________________</td>
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</tbody>
</table>

**list three schools that you would **probably get in****

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<tbody>
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<td>4) _______________________________</td>
<td>10) _______________________________</td>
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<td>5) _______________________________</td>
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<td>6) _______________________________</td>
<td>12) _______________________________</td>
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</tbody>
</table>

**Check each task completed by school**

<table>
<thead>
<tr>
<th>online guide: <a href="http://www.SayEducate.com/planning/">www.SayEducate.com/planning/</a></th>
<th>1</th>
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<th>12</th>
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<tbody>
<tr>
<td>Application Materials Received</td>
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<td>Campus Review / Visit Completed</td>
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<td>Cost Comparison Against Other Colleges</td>
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<td>Entrance Requirements Analyzed</td>
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<td>Write Required Essays</td>
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<td>Request Counselor &amp; Teacher Recommendations</td>
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<td>Send Transcripts and First Semester Grades</td>
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<td>Submit Financial Aid Forms</td>
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<td>Submit Scholarship Forms</td>
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<td>School and Location</td>
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<td>Public or Private (2- or 4-year)</td>
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<td>Size (student enrollment)</td>
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<td>City / State (distance from home)</td>
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<td>Setting: Urban or Rural - Co-Ed</td>
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<td><strong>Academics</strong></td>
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<td>Student-to-faculty ratio %</td>
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<td>% Classes under 20 students</td>
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<td>% Classes with 50+ students</td>
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<td>% Graduation</td>
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<td><strong>Cost</strong></td>
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<tr>
<td>Private Tuition and Fees</td>
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<td>Public In-State Tuition and Fees</td>
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