

# Brethren Christian High School

## GENERAL FINANCIAL AID INFORMATION

### TYPES of Financial Aid:

While most colleges expect YOU and/or your family to contribute toward your education [Expected Family Contribution] financial aid can help narrow the gap between your resources and the college costs [Cost Of Attendance].

Financial Aid is available from the federal government, states, colleges and private sources.

- **Grants** are money you don't have to repay and typically are based on **need**.
- **Scholarships** are also free money for college and are usually based on your area of study or merit, such as
  - Good grades
  - High test scores
  - Athletic talents
  - Musical talents
  - Leadership
  - Community service
  - Sometimes financial need
- **Work-study or student employment programs** let you earn money through certain jobs on or off campus to help pay for your education
- **Loans** are borrowed money that you must pay back, usually with interest
  - Federal Stafford Loans
    - Subsidized Stafford Loans are based solely on financial need. Fed. Gov pays the interest while you are in college and during the 6-month grace period after you graduate, leave school or enroll less than half time.
    - Unsubsidized Stafford Loans are available for all eligible students, regardless of income or assets. You are responsible for paying all the interest on your loan.
  - Private Loans
    - Usually have higher interest rates and fees
    - Usually based on credit rating and income-to-debt ratio

### STEPS to getting money:

- 1 Collect your information
  - **Social security number**
  - **PIN** [www.pin.ed.gov](http://www.pin.ed.gov)
  - **Financial records**
  - **E-mail address**
  - **Driver's license number**

- 2 Complete the Free Application for Federal Student Aid or **FAFSA** – it is available **January 1 and due before March 2, 2012**
  - **FAFSA** must be submitted for any monies acquired-grants, scholarships, loans
  - The best and easiest way to complete the FAFSA is online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  - It will take about an hour if you have completed the web worksheet and have it in front of you
  - E-sign your FAFSA using your Federal Student Aid PIN [a parent will also have to have a PIN]
  - Always use full name and social security for match up purposes
  - You will receive a SAR report, usually within 3 weeks, which lists your expected family contribution-review for accuracy and follow the instructions for needed corrections
- 3 Complete a **Cal Grant GPA Verification form** if you are planning to attend a California community college, university or college
  - form already handed out to all seniors
  - submit to Academic office by Dec. 7 and the verifications will be sent electronically before Dec 15 by Miss Flippin
  - final deadline is March 2, 2012
  - form necessary for any CSU grant, UC grant or Calif. Independent College grant
- 4 Explore private scholarships, tax credits and other options to pay for college
- 5 Your college's financial aid office is a great resource for options to paying for college

EVALUATE your financial aid offers:

- It will include your college's annual COA, the amount covered by a mix of grants, work-study, loans or other aid, and the amount you will have to contribute
- It may also explain the terms and conditions for receiving student aid and the deadline for accepting
- You do not have to accept your entire student aid package but can pick and choose the aid you want
- To help evaluate your financial aid offers, use the worksheet provided
- A quick way to compare offers and determine your net costs is to subtract your entire grant, scholarship and other free aid from your cost of attendance. Remember that colleges have different ways of awarding financial aid as well as different ways of awarding financial aid as well as different costs of attendance

# Evaluate your financial aid offers

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COLLEGE			
<b>Cost of attendance</b>			
Tuition and fees			
Room and board <sup>2</sup>			
Books and supplies			
Computer allowance			
Other fees			
Other costs			
<b>Total college costs (A)</b>			
<b>GRANT/SCHOLARSHIP AID</b>			
Federal Pell Grant			
Federal Supplemental Educational Opportunity Grant (FSEOG)			
TEACH Grant			
Cal Grant			
Other grants			
Scholarships			
Institution-based aid			
<b>Total grant/scholarship aid (B)</b>			
<b>Your net costs (A - B)</b>			
<b>LOANS</b>			
Federal subsidized Stafford loan			
Federal unsubsidized Stafford loan			
Federal Perkins loan			
Federal PLUS loan			
Private loan			
<b>Total loan aid (C)</b>			
<b>Total financial aid (B + C = D)</b>			
<b>Your out-of-pocket costs (A - D)</b>			
<b>Work-study or student employment (E)</b>			

<sup>1</sup> Not all colleges participate in all of the financial aid programs listed above.

<sup>2</sup> If room and board aren't part of your housing contract, check with the college's housing office or check the local paper or online for rental costs.

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