

The Financial Aid Process

Step 1: Start Planning Early:

- Ask school counselors about state, college, and nonprofit grants and scholarships to apply for
- Note application deadlines
- Start saving as soon as possible
- Consider prepaid tuition and education savings (529) plans

Step 2: Fill Out the FAFSA Form

- Before each year of college, apply for federal grants, work-study, and loans with the *Free Application for Federal Student Aid* (FAFSA)
- Filing early for FAFSA often qualifies students for more grants and scholarships
- After submission, you will receive your *Student Aid Report*

Step 3: Review Your Aid Offer

- Your aid offer explains the types and amounts of aid a college is offering you and the expected cost for the year
 - If you've been accepted to multiple colleges, compare the costs and aid offers
- Accept the aid from the school that's best for you and inform them of other sources of aid (such as scholarships) you expect to receive

Step 4: Get Your Aid

- The university's financial aid office will apply your aid to the amount you owe and send you the remaining balance
- **Reminder:** One of the requirements to maintain financial aid eligibility is to make satisfactory academic progress (keep up good grades)
- Don't forget to re-file for FAFSA each year!

Step 5: Graduate and Start Repayment

- When preparing to graduate, get ready to repay student loans
 - Federal student loan borrowers have a six-month grace period before you begin making payments after graduation
- Get organized and choose a repayment plan
- If you start falling behind on payments, contact your loan servicer to discuss your options