

Financial Aid 101: Show Me the Money!



Education. Go Get It.

Myths About Financial Aid

- ◆ My parents make too much money, so I'll never get help.
- ◆ Only people with perfect GPAs (grade point averages) get scholarships.
- ◆ You can only get financial aid if you pay someone to help you find it.

The **truth** about financial aid:

- ◆ It's available for everyone, and it comes in all shapes and sizes.
- ◆ You don't need to pay anyone for help.

What types of aid are available?

Grants	Free money based on need
Scholarships	Free money usually based on talent and merit
Loans	Money that must be paid back
Work-Study	Money earned from a part-time job on campus or off campus

What can I do to get a head start and save money for college?

- ◆ Take all courses required for a high school diploma.
- ◆ Take Advanced Placement (AP) classes in high school to challenge yourself and to have the opportunity to earn college credit.
- ◆ Consider taking college classes at your local college or university while you are in high school.
- ◆ Choose your college classes and your major wisely.
- ◆ Begin your studies at a public two-year or technical college.



Why should I apply for financial aid?

For starters . . .

Since it began, Georgia's HOPE Scholarship Program has awarded more than **\$2 billion** to students throughout Georgia.

You may be **eligible as well!**



How do I apply?

Complete the Free Application for Federal Student Aid (FAFSA), and send it in.

The form is available:

- ◆ From your high school counselor (paper)
- ◆ Online at www.fafsa.ed.gov (you must first request a personal identification number at www.pin.ed.gov)
- ◆ At your local public library (paper or online)
- ◆ From the Federal Student Aid Information Center at **1-800-4-FED-AID**

Note: By completing FAFSA, you are automatically considered for HOPE. If you do not want to be considered for financial aid other than HOPE, then you may complete the HOPE Scholarship & Grant Application instead. It is available at www.gsfc.org.



Get in line early!

Timing is very important!

Each college has its own **priority deadline**.

Fill out the FAFSA as early as possible, and mail it soon after **January 1**.

How is my information used?

The information you provide is used to calculate **the amount your family can afford** to spend on college, or the Expected Family Contribution (EFC).

You'll receive a **Student Aid Report (SAR)** that provides your EFC.

How is my need calculated?

The colleges that you choose on your FAFSA will calculate your need based on the following formula:

$$\text{Cost of attendance} - \text{EFC} = \text{financial need}$$

And the winner is . . .

The financial aid offices of the colleges you picked on the FAFSA **will determine your eligibility** for different types of financial aid programs.

In the **spring of your senior year** of high school, the colleges will notify you of the type of aid that they can offer you.



How do I get the money?

The business office at the college will either:

- ◆ Give you the financial aid funds, or
- ◆ Deposit the funds in an account in your name so that your tuition and fees will be paid.



When do I pay for college?

Usually you **pay for fall classes in August.**
Check with your college about **deadlines for
spring and summer sessions.**

Be smart with your money!

- ◆ **Make a budget.**
- ◆ **Be careful with your money.**
- ◆ **Don't get in over your head.**

Want more information?

Visit www.georgiaGO.org

or

call 1-866-GO-4-GRAD