

Paying for College

Your decision concerning which college to choose and how you will pay for it will impact you for the rest of your life.

Student Aid

There are four main types of student aid:

Scholarships are awarded based on criteria set by the grantor. You do not have to be academically gifted for many scholarships.

Grants are based on need and do not have to be paid back if certain conditions are met.

Work-Study Programs allow you to earn money while you are in school to help reduce the cost of your education and the need to borrow.

Loans have to be paid back with interest. There are many different types of loans. Some carry high interest rates and payments, and they may limit your financial choices when you graduate. Generally, federal loans are less expensive than private loans and should be used first. Some states also have loan programs that are inexpensive.



Repayment

If you use loans to finance your education, make sure that you will be able to afford the payment when you finish school. You may want to consider a less-expensive school (such as a community or state college), living at home, and/or working part time to keep the cost affordable. A certified counselor at Navicore Solutions can help you prepare a budget and review your options.

When you finish school, your payment could be as much as a mortgage and last just as long. It could also prevent you from spending money on other things that you want. Don't borrow more than you need.

Resources

- **The Office of Federal Student Aid** provides information on college preparation and federal student programs. For further details, go to <http://studentaid.ed.gov/resources>.
- **The Free Application for Federal Student Aid (FAFSA)** allows you to apply for federal student aid. You can find the application and more information at <http://www.fafsa.ed.gov/>.
- **FAFSA4caster** will help you understand your options for paying for college. You can also estimate your eligibility for federal student aid. Go to <https://fafsa.ed.gov/FAFSA/app/f4cForm?execution=e1s1> for more information.
- Your high school counselor and the student aid office at the colleges you are considering are also good sources of information.

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An Educational Message from



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