

Financial Aid

The Four Types of Financial Aid:

1. **Grants** – Awards, based on need, and given out by the school that doesn't have to be paid back.
2. **Scholarships (Merit/need based)** – Monetary awards that must be applied for and don't have to be paid back. Many scholarships are renewable and require students to maintain a certain GPA or number of semester hours.
3. **Loans** – Money loaned to a student through a lending institution with reasonable interest rates. This will be paid back after graduation in monthly increments.
4. **Work Study Programs** – program where the student gets a guaranteed job while attending school, money earned goes towards their education.

Sources of Funding

1. **Federal and State Government** - See FAFSA information below
2. **Private Sources** – Local organizations, employers, foundations and corporations. Check out Naviance for a current list of local scholarships. Also visit the CCRC!

Free Application for Federal Student Aid - FAFSA

1. **What is it?** The FAFSA is a tax document that you and your parents fill out to find out whether or not you are eligible for any kind of financial aid.
2. **What it isn't!** The FAFSA is not a guaranteed scholarship! You will not automatically get money for filling out the FAFSA.
3. **What do I do before I fill out the FAFSA?**
 - 1) You have to apply to college.
 - 2) Both you and your parents have to apply for an FSA ID.
4. Go to: **www.fsaaid.gov** Click "apply now" (the FSA ID is required for the FAFSA)
 - a. You should know or have an idea of what your income was for the previous year. If possible, fill out your tax returns for this year first, or at the same time.
5. **When do I apply?** The application becomes available on October 1st this year. You need to reapply every school year. Apply early to increase your likelihood of receiving aid.
6. **How do I fill out the FAFSA?**
 - 1) Go online to www.fafsa.ed.gov (have your FSA ID, Social Security numbers and tax forms available! *DACA numbers should not be used for this purpose*)
 - 2) If your parents use a personal tax accountant to complete their taxes, they may help.
7. **What do I do after I fill out the FAFSA?**
 - 1) Call the specific schools that you plan to attend and find out if you have to fill out a separate financial aid application, every school is different! Some also require a **CSS Profile!**
 - 2) Within 2-4 weeks, you will receive your Financial Aid Award letter directly from the schools.
 - 3) The report will let you know:
 - a. How much the school costs per year
 - b. How much financial aid you are eligible for
 - c. What you have to do to accept the different types of financial aid
8. The FAFSA will also tell you how much money they expect you to be able to pay towards college Your Expected Family Contribution (**EFC**).

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College Cost Considerations

1. **Tuition** – Available from college sources
2. **Fees** – include both the mandatory fees required of all students and any others that you know you will have to pay because of your field of study or extracurricular interests.
3. **Housing and Food** – Could be a stated room and board charge that you pay each term or an estimate for off-campus rent plus what you will pay to buy and prepare your own meals. Can vary considerably if you live at school or at home. You may pay only for one or both. Be sure that meal charges cover 19 to 21 meals per week.
4. **Books/ Supplies** – Colleges provide estimates but they can vary substantially from institution to institution. Use a minimum of \$600 to \$800 regardless of any published amounts. It may be more for some courses of study (art, lab courses etc.)
5. **Personal Expenses** – This can be dependent upon your lifestyle, extracurricular interests and college location. College estimates will help but include a minimum of \$1,500 for full time study.
6. **Transportation** – Varies by college location, use of a car or public transportation, number of trips home per year and/or commuting expense and local transportation while at school.

Net Price Calculator

Each school is required, by law, to provide you with the full cost of a school minus scholarships and grants for one school year on their website. Visit <http://nces.ed.gov/collegenavigator/> to easily find the calculator.

Resources

MHS FAFSA workshop – Tuesday, October 17th 5-8pm
Rooms C103 and C104

Jhoanna Vega-Rocha, ISACorps member, can be accessed every Tuesday from 9am to 2pm in the CCRC and by appointment: Jhoanna.Vega-Rocha@isac.Illinois.gov, (847) 732-3009

Your Counselor

Mrs. Rusk, College Counselor

The CCRC – Room B103

<http://www.d120.org/academics/ccrc/financial-aid.aspx>

www.fafsa.ed.gov

studentportal.isac.org

Text COLLEGE to 44044 (Better Make Room)

Financial Aid Video: <https://www.youtube.com/watch?v=xnkr5yFtZ7U>