

Basics of Paying for College

Financial Aid- Any help with paying for college so that it is not paid completely out of pocket.

Grants- Free money (does not have to be repaid) that is typically from the government.

Scholarships- Can be awarded to students seeking to attend college because of academics (choice of major, grades, etc.) as well as financial need. Many require some sort of extra submission along with general information whether through a short paragraph or a multiple page paper. Scholarships should not cost any money short of mailing out an envelope with a postage stamp.

Loans- Borrowed money that must be repaid with interest. The Perkins loan is a very common low interest loan that many individuals use for financial aid.

Work Study- The opportunity of working on or through the campus part time. The money from working will not be received immediately at the time that financial aid is applied, but instead through paychecks as the student continues to work. If you are interested in participating in a work study, be sure to indicate this on your FAFSA.

Military- Depending on the amount of time served, grants can be awarded to help pay for college. In some cases (many after two to three years), all of the expenses for college would be covered including books and supplies.

FAFSA- The Free Application for Federal Student Aid is the starting point for many of the above. Be sure to complete it in the time span allotted. More than likely you will need your parent's help with completing this as their tax information is required.

*Definitions from <https://studentaid.ed.gov/sa/types> and <http://affordability.ku.edu/help/definitions>