

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