Accessing Financial Aid

Once you learn a little about the kinds of aid available, there are actions you can take to help you pay for your education. Here are five tips to get you started (adapted from Keys to Success by Carter, Bishop, & Lyman Kravits):

1. Don’t be afraid to ask.
Make the Office of Financial Aid your first stop. Look for scholarship guides (published annually) and online search engines (FastWeb and College Board Online).

2. Apply for government aid.
The federal government makes grants and loans available to college students based on the information on your FAFSA. Fill out this free application at www.fafsa.ed.gov to see what you qualify for.

3. Look for private aid.
Look for people interested in supporting your success. Businesses, civic groups, community and religious organizations, and your home schools often make scholarships available to qualified students.

4. Look in unexpected places.
Talk to family, friends, and mentors for ideas about funding your education. Outside of the Office of Financial Aid, librarians and professors are great resources for finding aid.

5. Be open to options.
Successful students will seek aid from a variety of sources. Take the time to consider how much money you need each year, and choose the options that will give you the most benefit beyond graduation day.

Don’t forget to apply for the FAFSA by February 15 at www.fafsa.ed.gov.

Scholarships and Grants
- Money for college you DON’T have to pay back
- Assistance can come from the government, from the university, community organizations, and local businesses.
- Scholarships are usually merit based: awarded for good grades or good work.
- Grants typically depend on financial need
- Applying for gift aid takes some effort, but it will more than pay for itself in the long run.

Loans
- Awards you DO have to pay back
- Offered through the federal government and private lenders
- Monetary awards used to supplement your educational expenses
- Loans involve some risk (interest and debt), however, there are loans available at lower rates and with flexible repayment plans.

For more information about improving your financial health, take advantage of the “Monarch Money Matters” program. Log in via your MyODU Portal.