

FAFSA:

Stands for Free Application for Federal Student Aid. This is the application for all types of financial aid: grants, loans, or college work-study. High school students who are planning on enrolling in a post-secondary institution, whether it be a college or technical school, should complete this application starting October of their senior year.

<https://studentaid.gov/h/apply-for-aid/fafsa>

FAFSA4caster:

(Located within the FAFSA site-FAFSA.ed.gov) is for anyone who is not yet ready to submit a FAFSA form—it's recommended for high school juniors, and even as early as middle school. Parents of younger students can use FAFSA4caster to receive early estimates, create scenarios based on future earnings, and then establish college funding strategies.

Apply for the College Opportunity Fund (COF):

If attending a school in Colorado: (<https://cof.college-assist.org/Apply>), this provides a stipend to eligible undergraduate students. The stipend pays a portion of your total in-state tuition when you attend a Colorado participating public institution (\$85.00 per credit hour) or a participating private school (\$43.00 per credit hour) up to 145 credit hours.

Financial Aid Definitions:

- Grants are awarded to students on the basis of financial need and do not have to be repaid. Federal Pell Grants are considered the foundation of federal financial aid, to which aid from other federal and non-federal sources might be added. The maximum Pell Grant for the 2019-2020 award year is \$6,195. The amount of the Pell Grant award depends on financial need, cost of attending school, full or part-time student status, and the academic program length of study. Federal Pell Grants are applied for through FAFSA.
- Loans are money that is borrowed, which needs to be paid back. Federal student loans are made by the government, with terms and conditions that are set by law, and include many benefits (such as fixed interest rates and income-driven repayment plans) not typically offered with private loans. In contrast, private loans are made by private organizations such banks, credit unions, and state-based or state-affiliated organizations, and have terms and conditions that are set by the lender. Private student loans are generally more expensive than federal student loans.
- Federal Work-Study provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses.
- A scholarship is a grant or payment made to support a student's education, awarded on the basis of academic or other achievement.

Scholarship Search Websites

fastweb.com

myscholly.com

Scholarships.com

Salliemae.com (college planning tab) (scholarships tab)

bigfuture.collegeboard.org

raiseme.com (resource for planning financial aid goals before college)