

PAYING FOR **COLLEGE**

GUIDE TO FAFSA AND THE FINANCIAL AID PROCESS

**ADDITIONAL INFORMATION AND
FINANCIAL AID PRESENTATION CAN
BE FOUND AT**

WWW.DERBYPS.ORG

DERBY HIGH SCHOOL

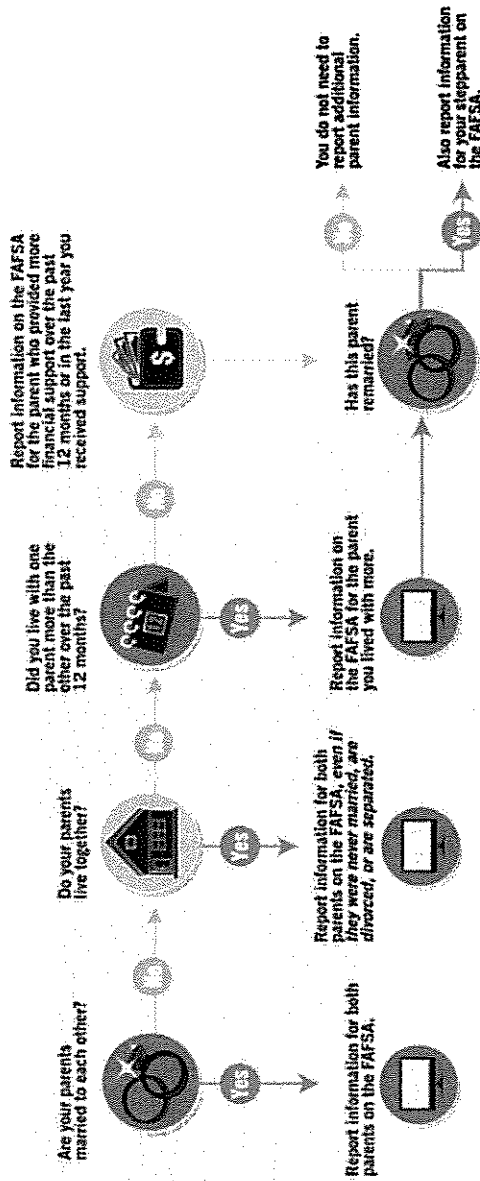
GUIDANCE PAGE

ONLINE RESOURCES

WHO'S MY PARENT WHEN I FILL OUT MY FAFSA?

Dependent students are required to report parent information on the *Free Application for Federal Student Aid (FAFSA)*. For reporting purposes, "PARENT" means your legal (biological or adoptive) parent or stepparent, or a person that the state has determined to be your legal parent.

Use this guide to figure out which parent's information to include (depending on your family situation).



The following people are not your parents unless they have legally adopted you:



Biological Parents



Stepparents



Legal Guardians



Foster Parents



Other Relatives or Siblings



Adults or Trustees

If you're not sure whom to report as a parent, you can visit

StudentAid.ed.gov/fafsa/filing-out/parent-info or call 800-4-FED-AID (800-433-3243).

If you're not sure whether you are a dependent student, go to StudentAid.ed.gov/fafsa/filing-out/dependency

Federal Student Aid
A DIVISION OF THE U.S. DEPARTMENT OF EDUCATION

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The Federal Student Aid (FSA) ID Holly Franquet, The College Place-CT/ECMC

Students who want to submit a FAFSA must create an FSA ID consisting of a user name and password. It may help to think of the FSA ID as an electronic signature that is unique to each user of the Federal Student Aid system.

One parent of dependent students (under age 24) must set up an FSA ID, also.

→Go to www.fafsa.gov.

→At the top of the page, click on “FSA ID” (below the padlock icon).

Click on “Create your FSA ID now.”

→Please note this information from Federal Student Aid:

Only the owner of an FSA ID should create the account. The FSA ID serves as a legal signature and should not be shared with anyone.

The student’s FSA ID will be used to access the FAFSA, download the student’s tax return from the IRS to the FAFSA, and sign the FAFSA.

The parent’s FSA ID will be used to download the parent’s tax return from the IRS to the FAFSA and to sign the student’s FAFSA.

If a student lives with both parents, either parent may create an FSA ID to sign the student’s FAFSA. One parent may sign the student’s FAFSA, and another parent may sign a sibling’s FAFSA. Parents may also use their FSA IDs to access and sign their own FAFSAs if they are students.

For more information, please call The College Place-CT at 203-335-0381.

Information Needed for the 2018-2019 FAFSA
Holly Franquet, The College Place-CT/ECMC

List #1

I'm under 24. Whose parental information and tax returns do I provide in list #2?:

1. I live with one parent: That parent
2. I live with both biological/adoptive parents (married or unmarried): Both parents
3. I live with a parent and stepparent (married): Both parent and stepparent
4. I live with same sex parents (legally married): Both parents
5. I live with a parent and parent's boyfriend/girlfriend: Only the parent
6. I live with a court-appointed legal guardian: Only the student
7. I do not live with my parents, but:
 - a. My parents live together: Both parents
 - b. My parents live separately: The parent you last lived with
8. Another living situation? Please ask me!

List #2

For parent(s) AND student (unless otherwise indicated), provide this information:

1. Social Security number (*If parents don't have SSNs, use zeroes on the FAFSA.*)
2. Date of birth
3. Month/year of most recent marriage, separation, divorce, or widowhood.
4. Permanent resident number if not a U.S citizen (*student only*)
5. 2017 federal income tax return.
6. 2017 W-2s.
7. If no W-2 (worked for cash), need total income earned in 2017.
8. Current balance of bank accounts (checking and savings) and cash kept at home.
9. Current balance of other assets: stocks, bonds, mutual funds, money market accounts, savings bonds, CDs, Coverdell college savings accounts, and 529 accounts. Do NOT include retirement accounts.
10. Need to know if family received any of the following in 2017 or 2018:
 - a. Supplemental Security Income (SSI)
 - b. Supplemental Nutrition Assistance Program (SNAP)
 - c. Medicaid (Husky)
 - d. Free or reduced price lunch (only if your school requires applications)
 - e. Temporary Assistance for Needy Families (TANF)
 - f. Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
11. If parents own a second home or rental property (rented out to other people):
 - a. Current market value of the property
 - b. Amount owed on the property (mortgage balance)
12. Value of a family-owned business of more than 100 employees.
13. Value of an investment farm (not one that the family lives on and operates).

For more information, please call The College Place-CT at 203-335-0381.

Paying for College

State of Connecticut – Office of Higher Education

www.ctohe.org

Basic Facts of Student Aid

- Students receive financial aid from a variety of sources. You may be eligible for assistance from the federal or state government, civic or church groups, your parents' employer or union, or colleges themselves.
- The beginning of your senior year in high school is the best time to start inquiring about financial aid. Your best sources of information are the financial aid offices at the colleges you wish to attend.
- As you research colleges, make sure to visit each college's financial aid webpage. Make a note of all deadlines, and what financial aid forms are required.

Basic Types of Student Aid

- Grants and scholarships are outright gifts of money that don't have to be repaid.
- Loans are borrowed funds that usually must be repaid with interest.
- Work-study is an opportunity provided by colleges, to work and earn money.

Student aid often is a combination of all three, known as a financial aid "package." The amount of your package depends on your financial need. Most federal and state aid is awarded based on financial need rather than academic merit; your financial need is determined by the information contained on your Free Application for Federal Student Aid or FAFSA.

You can find out early if you qualify for federal aid by accessing www.StudentAid.ed.gov/fafsa/estimate, but you will still need to complete the actual FAFSA.

The federal government also assists college students through the Lifetime Learning Credit and American Opportunity Tax Credit — tax credit programs for which you and your family may be eligible when completing your federal tax return. For more information, go to: www.irs.gov/Individuals/Students.

FACTS about the FAFSA

All colleges will ask you to file a FAFSA, and most students do so online at www.fafsa.ed.gov.

You must complete a FAFSA to apply for state and federal financial aid. The information contained in this application is used to determine your eligibility.

You can file your FAFSA as early as October 1 of each year. In order to complete your 2019-20 FAFSA you will use your, or your family's, 2017 Federal income tax information.

The need analysis service will review your FAFSA. Based on this analysis, you will be assigned an "Expected Family Contribution" (EFC) which is the amount you and your family will be expected to pay toward one year of college costs. The EFC is used to determine your need for financial aid.

Defining Your Financial Need

The need analysis considers your parents' income, your earnings and your family's net assets (cash, bank accounts, trusts, investments) to determine your EFC. Home equity is no longer considered in the need analysis calculation for federal and state aid. Home equity may, however, be considered by the college in determining your eligibility for institutional aid.

The need analysis also takes into account some family expenses. These include income taxes paid, number of family members, number of household members in college or vocational school, and your parents' need to save for retirement.

The colleges to which you apply will review the results of the need analysis to make a final determination on how much you and your family are expected to contribute toward your educational costs. Your financial need is determined by subtracting your expected EFC from the annual cost of your education.

To meet your determined financial need, the college may combine various types of aid into a financial aid package.

This package may include grants, scholarships, a part-time job and loans. If your award includes a Federal Direct Loan, you will need to complete a separate Master Promissory Note.

Some colleges require you to complete forms in addition to the FAFSA, some of which carry a fee. Usually these colleges provide large amounts of institutional aid. They need added information for a more accurate picture of your family's financial circumstances.

Within two weeks after completing your FAFSA online, you will receive a Student Aid Report (SAR). This report gives information on your eligibility for a Pell Grant. Read it carefully. The college will use the information on the SAR in deciding whether to include a Pell Grant in your financial aid award, if you are eligible.

FACTS about Loans

If you intend to borrow from a federal student loan program to finance your education, consult with your college aid officer to determine the application procedure at that particular college.

The most attractive educational loans are those targeted to financially needy students. These loans – federal Direct Loans and Perkins Loans – require no interest or repayment while the borrower is in school.

Students who do not qualify for need-based aid also have a borrowing opportunity available in the federal Direct Unsubsidized Loan Program.

Parents may borrow through the federal PLUS Loan Program and a variety of supplemental educational loan programs which your college aid officer can tell you about.

As with any loan, make sure you fully understand the interest rates, repayment terms and tax implications. Find out whether interest charges are variable or fixed, whether the loan has forgiveness or deferment provisions, whether you can consolidate the loan with other loans, and whether it carries prepayment penalties. Borrow only what you need. Remember that loans must be repaid even if you do not finish college.

FACTS to Remember

Fact 1: The amount of financial aid for which you will qualify is determined by your financial need. Though your expected family contribution (EFC) will usually remain the same from college to college, your financial need will increase or decrease depending upon the costs of the college.

Fact 2: Your need for financial aid will be more at a higher cost college than at a lower cost school. However, this does not necessarily mean that either the higher cost college or the lower cost college will be able to provide you with financial aid that is sufficient to meet your financial need.

Fact 3: Colleges handle "outside scholarships" differently. In some cases, an outside scholarship will not impact your college aid package; some colleges will reduce your loan portion of the package by the amount of the outside scholarship and others will withdraw institutional grant aid by the amount of the scholarship.

Fact 4: You must apply for aid each year. Always check with your college to find out if they have any application deadlines.

Fact 5: Contact all colleges to which you are applying to learn about financial aid deadlines.

Fact 6: College is a substantial investment, but it's the most important one you can make for your future. Take time to learn all of your financial aid options before you make any college decision. College financial aid officers can help you find ways to pay for your education.

To Learn More...

Your best resource is the financial aid office at the college or university you wish to attend. Contact financial aid offices at the same time you submit your admission application.

You and your parents also can talk to experts and get in-depth help filling out the Free Application for Federal Student Aid (FAFSA) by attending a College Goal Sunday event. For dates, go to: www.collegegoalsundayct.org.

Many career and community organizations offer grants depending on your interests and background. For a list of public and private aid sources, and other college information, go to: www.ctohe.org/SFA.

Often a checklist can help with academic and financial planning. Checklists for elementary, middle and high school students and their parents, prepared by the U.S. Department of Education, are available at www.StudentAid.gov.

For more information...

CT Talent Assistance Cooperative/Educational Opportunity Center (Central Office)
(203) 634-7669, ext. 10
www.conntacinc.org

CT Higher Education Trust
(a 529 college savings program)
(888) 799-CHET (2438)
www.aboutchet.com

CT Higher Education Supplemental Loan Authority (CHESLA)
(800) 252-3357
www.chesla.org

Federal Student Aid Information Center
(800) 4FED-AID • (800) 433-3243
www.StudentAid.gov
www.fafsa.ed.gov

What You Need to Know about Financial Aid...

File your FAFSA early.

Missing your college's FAFSA priority deadline could prevent you from receiving some types of federal, state, or institutional financial aid. Pay attention and follow deadlines.

Do your homework.

Find out about your college's financial aid application process – make sure you get any and all forms and remember deadlines.

Open your mail.

Open everything that comes in the mail or by email from the colleges to which you are applying, especially information from financial aid offices. Don't miss out on an important part of your aid package because you did not complete a form.

You are your best advocate!

Do your research, follow deadlines, and be in touch with your school's financial aid office. Remember that "the squeaky wheel gets the grease!" Stay on top of your financial aid needs.

Student Financial Aid on the Web

Office of Higher Education Student Financial Aid Page – www.ctohe.org/SFA

... explains state and federal programs.

Federal Student Aid on the Web – www.StudentAid.ed.gov

... information from the U.S. Department of Education on planning, preparing and paying for postsecondary education.

Financial Aid Information Page – www.FinAid.org

... click on \$Scholarships to access a wide selection of search databases. Click on Calculators for tools to determine college costs, savings goals, and how much financial aid you may need.

FastWeb – www.fastweb.com

... a highly popular, customized financial aid search site.

EFC Calculator – www.finaid.org/calculators/finaidestimate.phtml

... use this tool to estimate your Expected Family Contribution.

College Board – www.collegeboard.org

... information on the SAT and other testing, college planning.

College Navigator – www.nces.ed.gov/collegenavigator

... search college programs by field, location, cost and length.

Federal Trade Commission – www.consumer.ftc.gov/financialaid

... information on scholarship scams and how to avoid them.

Grants & Scholarships – Federal

Program: Pell Grant**Who is Eligible:** U.S. citizen or permanent resident alien enrolled as a college undergraduate**Amounts:** For 2018-19, up to \$6,095 a year**Basis of Selection:** Financial need**How & When to Apply:** Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.**Program:** Supplemental Educational Opportunity Grant (SEOG)**Who is Eligible:** U.S. citizen or permanent resident alien enrolled as a college undergraduate**Amounts:** Up to \$4,000 a year**Basis of Selection:** Financial need**How & When to Apply:** Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.**Program:** Iraq and Afghanistan Service Grant**Who is Eligible:** A student whose parent or guardian was a member of the U.S. Armed Forces and died as a result of service performed in Iraq or Afghanistan after 9/11/01. Must be ineligible for a federal Pell Grant due only to having less financial need than required to receive Pell funds. Must be under 24 years old or enrolled in college at least part-time at the time of the parent's or guardian's death.**Amounts:** Equal to the amount of a maximum Pell Grant for the award year, not to exceed the cost of attendance for that award year.**Basis of Selection:** Financial need**How & When to Apply:** Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.**Program:** TEACH Grant**Who is Eligible:** U.S. citizen or permanent resident alien enrolled as an undergraduate or graduate student. Be enrolled, or plan to enroll, in course work necessary to begin a career in teaching. Students must score above the 75th percentile on a college admissions test or maintain a cumulative GPA of at least 3.25.**Amounts:** Up to \$4,000 a year. If a student does not follow through with all teaching requirements, the total amount of the grant converts to an unsubsidized Stafford Loan with interest due from the date of the first TEACH Grant.**Basis of Selection:** Intent to teach and academic merit**How & When to Apply:** Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.

Grants & Scholarships – State

Program: Roberta B. Willis Scholarship – Need & Merit-Based Scholarship**Who is Eligible:** CT resident who is a high school senior or graduate with a high school junior year class rank of 20% or better and/or SAT scores of at least 1200 or ACT score of at least 25. Recipient must attend a CT public or non-profit private college.**Amounts:** Up to \$5,250 a year for full-time attendance in a 4-year program of study, up to \$4,650 a year for full-time attendance in a 2-year program of study.**Basis of Selection:** Allowable federal EFC and academic merit

How & When to Apply: Complete a Roberta B. Willis Scholarship application, through high school guidance office, by February 15, and submit a Free Application for Federal Student Aid (FAFSA) by February 15 at www.fafsa.ed.gov.

Program: **Roberta B. Willis Scholarship – Need-Based Grant**

Who is Eligible: CT resident who attends a CT public or non-profit private college. Recipient must have a federal Expected Family Contribution (EFC) within the allowable range.

Amounts: Up to \$4,500 for full-time study in a 2- or 4-year program of study.

Basis of Selection: Allowable federal EFC

How & When to Apply: Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov. Contact your college financial aid office for filing deadlines.

Program: **CT Minority Teacher Incentive Grant**

Who is Eligible: Minority junior or senior enrolled in a CT teacher preparation program.

Amounts: Grants up to \$5,000 a year for 2 years; loan reimbursement of \$2,500 a year for up to 4 years of teaching in a CT public school.

Basis of Selection: Nomination by education dean

How & When to Apply: Nominations due October 15. Contact the education dean at your college.

Loans for Undergraduates – Federal

Program: **Perkins Loan**

Who is Eligible: U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.

Amounts: Undergraduates can borrow up to \$4,000 a year; \$20,000 total with a 5% fixed interest rate.

Basis of Selection: Available federal funds and financial need

How & When to Apply: Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.

Program: **Direct Subsidized Loan** (interest paid by government while borrower is in school)

Who is Eligible: U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.

Amounts: Up to \$5,500 a year for 1st-year students, \$6,500 a year for 2nd-year students, \$7,500 a year for 3rd-year students and beyond. Total amount for undergraduate study: \$23,000. Fixed interest rate of 5.045% for new loans on or after 7/1/18.

Basis of Selection: Financial need

How & When to Apply: Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.

Program: **Direct Unsubsidized Loan** (interest paid or accrued by borrower while borrower is in school)

Who is Eligible: U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.

Amounts: For dependent undergraduates, the annual and aggregate limits are the same as the Stafford Loan (see above); for independent undergraduates, up to \$9,500 a year for 1st-year students (no more than \$3,500 of this amount may be in subsidized loans), \$10,500 a year for 2nd-year students (no more than \$4,500 of this in subsidized loans), \$12,500 a year for 3rd-year students and beyond (no more than \$5,500 of this in subsidized loans). Fixed interest rate of 5.04%.

Basis of Selection: Cost of attendance

How & When to Apply: Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.

Loans for Graduate Students – Federal

- Program:** Direct Unsubsidized Loan
- Who is Eligible:** U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.
- Amounts:** Annual maximum loan amount is \$20,500. Up to \$8,500 of this amount may be subsidized. Cumulative loan limit of \$65,500 for undergraduate and graduate borrowing. (Certain medical school students may be able to borrow up to \$40,500 a year with a cumulative limit of \$189,125.) Fixed interest rate of 6.595%.
- Basis of Selection:** Financial need and cost of attendance
- How & When to Apply:** Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.
- Program:** Graduate PLUS Loan
- Who is Eligible:** Graduate or first-professional student who is a U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.
- Amounts:** Annual maximum is determined by the Cost of Attendance (COA) less any financial aid received, including Federal Stafford loan eligibility. Fixed interest rate of 7.595%.
- Basis of Selection:** Credit history
- How & When to Apply:** Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.

Loans for Families – Federal

- Program:** PLUS Loan
- Who is Eligible:** Parents who wish to borrow to help pay for their child's education.
- Amounts:** May annually borrow up to full cost of education less other aid. Graduate students may also borrow through the Graduate PLUS Loan Program. Fixed interest rate of 7.595%.
- Basis of Selection:** Credit history
- How & When to Apply:** Contact your college financial aid office. More information is available at www.StudentAid.ed.gov.
- Program:** CHESLA Loan
- Who is Eligible:** Family with student enrolled at least half-time in a CT public or non-profit private college or a CT resident enrolled at least half-time in a public or private non-profit college anywhere in the U.S.
- Amounts:** May annually borrow up to full cost of education less other aid at a low fixed interest rate (4.95% or APR between 5.33% to 5.45%). Family only pays interest during in-school years. Graduate and professional students may capitalize interest while in school. Upon completion of college, the loan is paid off over 140 months.
- Basis of Selection:** Ability to repay loan and credit history
- How & When to Apply:** Apply through the CT Higher Education Supplemental Loan Authority (CHESLA) at www.chesla.org.

Loans Forgiveness – Federal

Program: Perkins Loan

Who is Eligible: Perkins Loan borrowers who have served full-time in a public or nonprofit elementary or secondary school as a teacher in a school serving low-income students or a special education teacher or a teacher in the fields of mathematics, science, foreign languages or bilingual education or other state-designated teacher shortage field.

Amounts: Go to <http://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/teacher>.

Basis of Selection: N/A

How & When to Apply: Go to <http://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service>.

Program: William D. Ford Direct Loan Program Public Service Loan Forgiveness

Who is Eligible: Borrowers who enter or are in full-time public service jobs and have made 120 payments on any of the following non-defaulted loan types: Federal Direct Stafford Loans (subsidized and unsubsidized), Federal Direct Graduate PLUS Loans, Federal Direct Parent PLUS Loans and Federal Direct Consolidation Loans.

Amounts: Any remaining balances after the borrower has made 120 consecutive, on-time payments, on their eligible loans.

Basis of Selection: N/A

How & When to Apply: Go to <http://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service>.

Work - Federal

Program: Work-Study

Who is Eligible: U.S. citizen or permanent resident alien enrolled as an undergraduate or a graduate student.

Amounts: Varies, based on wages and hours worked

Basis of Selection: Financial need

How & When to Apply: Submit a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and contact your college financial aid office. More information is available at www.StudentAid.ed.gov.



State of Connecticut

Financial Aid Resources

Office of Higher Education

www.ctohe.org

Whatever postsecondary school or college you plan to attend, your best source of information about financial aid is the school or college you are considering. When you apply for admission, be sure to consult the school's financial aid web page to learn about scholarships unique to that school, and to verify financial aid deadlines. Key online sources are:

- www.ctohe.org/sfa/ to learn about State of Connecticut programs
- www.studentaid.ed.gov to learn about federal programs
- www.fafsa.ed.gov to apply and access your FAFSA – Free Application For Federal Student Aid

Other resources are listed below. For questions, contact the Office of Higher Education.

Resources for All Students

Connecticut Student Aid

College Goal Sunday – financial aid officers will help you complete your FAFSA (Free Application for Federal Student Aid) – www.collegegoalsundayct.org

Connecticut Higher Education Supplemental Loan Authority, an alternative source of student loan funds – www.chesla.org

Connecticut Higher Education Trust, CHET Connecticut's 529 College Savings plan – www.aboutchet.com

Connecticut Office of the Attorney General Student Loan Repayment Guide – www.ct.gov/ag/cwp/view.asp?A=2066&Q=577988

Connecticut Office of Higher Education Student Financial Aid – www.ctohe.org/sfa

CONNTAC-EOC, Connecticut Talent Assistance Cooperative-Educational Opportunity Center offers free statewide educational counseling, scholarships, and career planning services – www.conntacinc.org

Federal Student Aid

College Scorecard provides tools for students to match colleges with personal interests and financial ability – <https://collegescorecard.ed.gov/>

College Affordability and Price Transparency List – www.collegecost.ed.gov/cate/

FAFSA, Free Application for Federal Student Aid – www.fafsa.ed.gov

FAFSA4Caster – The U.S. Department of Education's tool for students and parents to estimate a student's eligibility for federal financial aid – www.studentaid.ed.gov/sa/fafsa/estimate

Federal Direct Loan Consolidation Information Center – <https://studentaid.ed.gov/sa/repay-loans/consolidation>

Federal Loan Forgiveness for Public Service Employees Program – www.studentaid.ed.gov/sites/default/files/public-service-loan-forgiveness-common-questions.pdf

Funding Education Beyond High School – The U.S. Department of Education's guide to federal student aid – www.studentaid.ed.gov/sa/sites/default/files/funding-your-education.pdf

Hope and Lifetime Learning Tax Credits, American Opportunity Credit – www.irs.gov/Individuals/Students

Income Based Repayment (IBR) – a repayment plan for the major types of federal student loans. Under IBR, the required monthly payment is capped at an amount that is intended to be affordable based on income and family size – www.studentaid.ed.gov/sa/repay-loans/understand/plans/income-driven

Loan counseling tools a Repayment Estimator that allows borrowers to compare monthly payment amounts in repayment plan choices – www.studentloans.gov/myDirectLoan/index.action

Your Federal Student Loans, Learn the Basics and Manage Your Debt – www.studentaid.ed.gov/sa/repay-loans

U.S. Consumer Financial Protection Bureau

Financial Aid Comparison Shopper to compare college costs and loan amounts – www.consumerfinance.gov/paying-for-college

Resources for Dislocated Workers

Opportunity.Gov provides information for unemployed workers receiving unemployment benefits who may qualify for aid to pay for education and training – www.federalstudentaid.ed.gov/opportunity/index.html

STEP UP Subsidized Training and Employment Program through Connecticut's Department of Labor – www.ctdol.state.ct.us/StepUp/FactSheet.pdf

WIOA, Workforce Innovation & Opportunity Act-To search approved training programs open then click on Explore Careers, Education Services, Training and Education Programs – www.cthires.com/vosnet/Default.aspx

Other Resources

American Association of Retired Persons, AARP Women's Scholarship Program for women aged 50+ – www.aarp.org/aarp-foundation/info-2010/scholarship-opportunities.html

AFSCME scholarships available to members and their families – www.afscme.org/members/scholarships

Better Business Bureau Connecticut click on the "Get Involved" link to connect to the Student Ethics Scholarship Award or the Military Line Student Ethics Scholarship Award for a child of a military family – www.bbb.org/connecticut

CHET, Connecticut Higher Education Trust, Advance Scholarship – www.chetadvance.com/

Collegeboard's website has access to scholarship searches and the College Scholarship Service CSS/Profile Supplementary financial aid application required by many colleges – www.collegeboard.org

College Reality Check from the Chronicle for Higher Education – allows students to compare college prices, graduation rates, debt, default rates – www.collegerealitycheck.com

Connecticut Association of Latinos in Higher Education Scholarship – www.calahe.org/scholarships

Fastweb's searchable scholarship database – www.fastweb.com

Finaid has a searchable scholarship database, information about other types of aid including sources for private elementary and high schools, student loans and cost calculators – www.finaid.org

International Education Financial Aid has a searchable database for students who wish to study abroad – www.iefaf.org

Marine Draftsmen Association, UAW Local 571 scholarships for graduating high school seniors whose parent or legal guardian is a Local 571 member in good standing – <http://region9a.uaw.org/local571/>

National Association of Student Financial Aid Administrators explains how to apply for financial aid, cut college costs, tax breaks and tuition discount information by area – www.nasfaa.org

New England RSP, Regional Student Program has information about tuition savings for New England residents studying in other New England states – www.nebhe.org/programs-overview/rsp-tuition-break/overview

Payscale is a salary information company ranking the starting and mid-career salaries of graduates of American colleges and universities – www.payscale.com/

Sallie Mae's searchable scholarship database – www.collegeanswer.com

State Police Academy Alumni Educational Foundation scholarships – www.cspaaa.com

United Negro College Fund provides scholarships to students attending member colleges – www.uncf.org

Resources for Graduate Students

American Council of Learned Societies' fellowship and grant programs – <http://artct.org/glenn-moon-scholarship/>

American Association of University Women website for grants and fellowships listings – www.aauw.org/fga/fellowships_grants/index.cfm

Fulbright Scholarship aids students, scholars, teachers, and professionals to pursue graduate work, advanced research, university teaching, and teaching in elementary and secondary schools – <http://www.cies.org/>

Hispanic Scholarship Fund for undergraduate and graduate students of Hispanic descent – www.hsf.net

National Science Foundation provides funding for undergraduate and graduate students as well as K-12 educators and veterans for studies in science – www.nsf.gov/funding/

Social Science Research Council provides fellowships in the social sciences – www.ssrc.org/fellowships

Woodrow Wilson National Fellowship Foundation – www.woodrow.org

Tuition Assistance Partnerships

Fairfield University – The Community Partnership Scholars Program for low-income Bridgeport high school students. Call the Financial Aid Office at 203/254-4125 –

www.fairfield.edu/admissionaid/financialaidtuition/undergraduatefinancialaidtuition/scholarshipsgrants/

Hartford Promise scholarship for Hartford Public School students- www.hartfordpromise.org/

New Haven Promise scholarship for New Haven Public School students - www.newhavenpromise.org/

University of Hartford – The Hartford Scholars Program for Hartford residents who graduate from a Hartford secondary school or who participate in Open Choice. Call 860/768-5223 for more information – www.hartford.edu/student_affairs/departments/multicultural/hartford_scholars.aspx

Specific Occupations or Interests

Professional organizations for many occupations often offer scholarships. Students may research these in the Occupational Outlook Handbook at www.bls.gov/oco.

Agriculture

www.bethlehemfair.com/scholarships.html – Scholarships for students majoring in agri-business or home economics.

www.ffa.org/participate/grants-and-scholarships – Scholarships – The Future Farmers of America scholarships for students pursuing agricultural programs.

Architecture

www.aiact.org/outreach/ctaf_scholarship.php – Scholarships for Connecticut residents interested in pursuing an architecture program.

www.cbc-ct.org – Scholarships for students entering programs in architecture, engineering, construction management and surveying. Click on “Member Services” for the application.

Athletic Training

www.ctathletictrainers.org – Scholarships for undergraduate or graduate students majoring in an athletic training program.

Communications, Broadcasting and Journalism–

<http://www.ctba.org/scholarship.php> – Connecticut Broadcasters Association scholarship for students majoring in broadcasting, communications, marketing, journalism, engineering, or electronics.

www.quillandscroll.org – The Edward J. Nell Memorial scholarship for students majoring in journalism.

Design

www.cadc.org/Events/Student_Conference/ – Scholarships for students majoring in design, photography or illustration.

Engineering and Computer Science

www.smeef.org – Scholarships for students majoring in manufacturing engineering and manufacturing technology.

www.nacme.org/NACME_A.aspx?pageid=1 – Scholarships for African American, American Indian and Latino students in engineering.

<http://societyofwomenengineers.swe.org> – Society of Women Engineers scholarship program for women studying engineering.

Environmental

www.ctgardenclubs.org – Scholarships for students majoring in conservation, environmental studies, forestry and allied subjects.

Health Sciences and Nursing

www.hrsa.gov/loanscholarships/index.html – U.S. Department of Health and Human Services list of scholarships and loan programs for students in nursing programs.

www.hrsa.gov/loanscholarships/repayment/nursing/ – U.S. Department of Health and Human Services Nursing Education Loan Repayment Program.

www.discovernursing.com/resources/online-resources#category=financial-assistance – A scholarship search for students entering nursing.

<http://www.tylenol.com/news/scholarship> – Scholarships for students entering health professions.

www.ynhh.org/community-health/career.aspx?2 – Yale Minority Nursing & Allied Health Scholarship.

Management

<http://ismct.org/content.php?page=Scholarships> – Purchasing managers scholarships.

Mortuary Science–

<http://www.abfse.org/html/scholarships.html> – American Board of Funeral Service Education scholarships for students enrolled in funeral service or mortuary science programs.

Sports Participation

www.cjsa.org – the Connecticut Junior Soccer Association

www.cwga.org/PME_CWGA_Scholarships – the Connecticut Women Golfers Association.

Surveying

www.cbc-ct.org – Scholarships for students entering programs in architecture, engineering, construction management and surveying.

Teaching

www.aft.org/about/member-benefits/scholarships – the American Federation of Teachers union Robert G. Porter Scholars and Union Plus Scholarship Programs.

www.almaexleyscholarship.org/ – Scholarships for minority students in Connecticut education programs.

<http://artct.org/glenn-moon-scholarship/> – Scholarships offered by the Association of Retired Teachers of Connecticut.

<http://www.cea.org/cef/> – Scholarships for students planning teaching careers.

www.ctpta.org/NSPTA-Scholarship.html – PTA scholarships for students planning teaching careers.

www.nea.org/home/16692.htm – National Education Association scholarships and grants.

www.pdkintl.org/programs-resources/scholarships-awards/prospective-educator-scholarships/ – Phi Delta Kappa scholarships for prospective educators.

<https://studentaid.ed.gov/sa/types/grants-scholarships/teach> – Grants for new and current teachers.

<https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/teacher> – Federal loan cancellation and/or deferments for teachers.

Veterans

Office of Higher Education information about approved schools and veterans benefits – www.ctohe.org/vet/default.shtml

American Legion's Scholarships – www.legion.org/scholarships

E Benefits Gateway to Benefits Information – www.ebenefits.va.gov/ebenefits-portal/ebenefits.portal

Unemployed Armed Forces Member Subsidized Training and Employment Program helps former military combat personnel find new employment – www.ctdol.state.ct.us/StepUp/StepUpVets.htm

U.S. Department of Veterans Affairs educational benefit information – www.gibill.va.gov

Veterans Tuition Waiver at Connecticut public higher education institutions –

Board of Regents – www.ct.edu/admission/veterans#benefits

University of Connecticut – <http://veterans.uconn.edu/benefits/waiver>

Yellow Ribbon Program – http://www.benefits.va.gov/GIBILL/yellow_ribbon.asp

Students with Disabilities

FinAid's information about scholarships, publications and support organizations for students with disabilities – www.finaid.org/otheraid/disabled.phtml

HEATH Resource Center of the George Washington University, Graduate School of Education and Human Development, an online clearinghouse on postsecondary education for individuals with disabilities – www.heath.gwu.edu/

Scholarship Scams

FinAid's Scholarship Scam information page – www.finaid.org/scholarships/scams.phtml

U.S. Department of Education's Avoiding Scams webpage – <https://studentaid.ed.gov/sa/types/scams>

Federal Trade Commission's site for reporting any fraudulent financial aid schemes – www.consumer.ftc.gov/articles/0082-scholarship-and-financial-aid-scams

Community Organizations & Non-Profit Foundations

American Savings Foundation

860/827-2556

www.asfdn.org

Branford Community Foundation, Inc.

203/444-4898

(Branford High School Seniors only)

www.branfordcommunityfoundation.org

Community Foundation for Greater New Haven

203/777-2386

www.cfgnh.org

Community Foundation of Greater New Britain

860/229-6018

www.cfgnb.org

Community Foundation of Middlesex County

860/347-0025

www.middlesexcountycf.org/

Community Foundation of Northwest Connecticut

860/626-1245

www.cfnwct.org

Community Foundation of Eastern Connecticut

860/442-3572

www.cfect.org

Connecticut Community Foundation (Waterbury)

203/753-1315

www.conncf.org

Fairfield County Chapter of The Links, Incorporated
Scholarship

Fairfield County Links, Inc. Scholarship

<http://www.thefairfieldcountylinks.org/>

info@thefairfieldcountylinks.org

Fairfield County Community Foundation

203/750-3200

<http://fccfoundation.org>

Hartford Foundation for Public Giving

860/548-1888

www.hfpg.org

Main Street Community Foundation, Inc.

860/583-6363

www.mainstreetfoundation.org

The Mayflower Scholarship

Connecticut Society of Mayflower Descendants

www.ctmayflower.org/programs.php

National Federation of the Blind of Connecticut

860/289-1971

www.nfbct.org/html/schinfo.htm

New Haven Scholarship Fund

203/389-1622

www.newhavenscholarship.wix.com/newhavenscholarship

Orange Foundation (residents only)

P.O. Box 729, Orange, CT 06477

SBM Charitable Foundation

860/533-1067

www.sbmfoundation.org

The Watertown Foundation

(Limited to students who have resided in
Watertown, CT for at least three years.)

860/274-4299

www.watertownfoundation.com



Parents—wondering how to pay for college? Start here.

College • September 26, 2018 • Rob Zodda

What you'll learn

- What to discuss with your child
- When your child should apply for scholarships
- How federal loans compare to private loans

Maybe the paying-for-college process has changed a lot since your glory days. Or maybe your student will be the first in your family to go to college. Whatever the case, it can be tough to know where to start when it's time to help your kids pay for college. Try breaking it into steps with this 1-2-3 approach.

1. Use savings, scholarships, and grants

Savings

According to Sallie Mae's national study, *How America Saves for College*, the average amount that parents with children under age 18 have saved for college is \$16,380. However much you've saved, it's important to set clear expectations with your child before that tuition bill comes due.

Yes, your high school senior is busy (and you probably don't want to burden them with finances), but if you have an honest conversation now, your student will thank you later. It's important that students understand what their financial choices will mean for them after graduation.

Make sure you're on the same page about the answers to these questions:

- Is paying for college your responsibility or does your child have skin in the game?
- How much money has your family saved for college?
- How much savings can your child contribute to their own education?

- Who will make student loan payments, if necessary?

Scholarships

One of the biggest missed opportunities in terms of paying for college is college scholarships, free money for college that your child won't need to pay back. They're offered by colleges, towns, states, religious organizations, companies, non-profits, and more. Scholarships can often range from \$500 to more than \$25,000.

Scholarships have come a long way—they're not just for straight-A students and athletes. There are opportunities for kids with any skill or interest:

- crafters
- gamers
- musicians
- future Democrats/Republicans
- volunteers
- film buffs
- lefties
- and more

Your child will need to search, using a tool like Scholarship Search, and apply for scholarships. Applications might require an essay or other submission.

Pro tip:

Parents who have been through the process say applying for scholarships during senior year of high school almost seems late. Juniors can (and should) apply early and often. Think of scholarships as an ongoing item on your student's to-do list.

College grants are another free money option for college. The difference with grants is that they're usually given out based on financial need.

For your student to qualify for grants, your family needs to fill out the FAFSA (Free Application for Federal Student Aid), a form that determines how much federal financial aid you're eligible for.

2. Take advantage of federal student loans

If your family needs to borrow money for college, borrow from the federal government before exploring private student loans. Federal student loans usually have lower interest rates and more flexible repayment options than private student loans.

To qualify for federal student loans, again, your family needs to fill out the FAFSA. You can submit the FAFSA as early as October of your student's senior year of high school.

Have this info handy when filing the FAFSA:

- Student's driver's license and Social Security number
- Parents' Social Security numbers and birthdates
- Your family's latest federal income tax returns
- W-2 forms
- Bank statements
- Information on your family's investments (real estate, money market funds, stocks, etc.)

3. If you still need money, consider a private student loan

Private student loans are offered through banks, credit unions, and other financial institutions. Work with your child to find the lender that offers the lowest interest rates and loan repayment options that work for you.

When cosigning a private student for your child, be sure you can both answer these questions:

- When will the first loan payment be due?
- How much will the monthly payment amount be? (This might depend on the repayment option you choose. See your options with a student loan repayment calculator.)
- What's the interest rate?
- Is the interest rate fixed or variable (meaning, is it always the same or can it change?)

Pro tip:

Cosigning a loan is more than just signing a piece of paper. Cosigners are equally responsible for making sure payments are made on time. Missed and late payments could trigger late fees. Plus, late payments might be reported to consumer reporting agencies, impacting your credit score.

You're on the right track

By starting early, following the 1-2-3 approach, and having open conversations with your child, you can help them make a great investment in their future.



Rob Zodda is a senior copywriter at Sallie Mae. When he's not sharing info that helps consumers achieve their goals, he's road tripping around New England or relaxing with an actual, physical book.

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