

# AT A GLANCE



## Federal Student Aid

### WHAT IS FEDERAL STUDENT AID?

It's financial help for an eligible student to pay for educational expenses at a postsecondary school (e.g., college, vocational school, graduate school). There are three categories of federal student aid: grants, work-study and loans. Check with your school to find out which programs your school participates in. Federal aid covers expenses such as tuition and fees, room and board, books and supplies, and transportation. Aid also can help pay for a computer and for dependent care.

### WHO GETS FEDERAL STUDENT AID?

Our most basic eligibility requirements are that you must

- demonstrate financial need,
- be a U.S. citizen (or, for most programs, an eligible noncitizen),
- have a valid Social Security number, and
- show you're qualified to obtain a postsecondary education by
  - ▶ having a high school diploma or General Education Development (GED) certificate;
  - ▶ passing an approved ability-to-benefit test (if you don't have a diploma or GED, a school can administer a test to determine whether you can benefit from the education offered at that school);
  - ▶ meeting other federally approved standards your state establishes; or
  - ▶ completing a high school education in a home-school setting approved under state law.

### HOW DO YOU APPLY FOR FEDERAL STUDENT AID?

1. Complete the *Free Application for Federal Student Aid (FAFSA)*—the online version (*FAFSA on the Web*) or the paper FAFSA.

For *FAFSA on the Web*, go to [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Using *FAFSA on the Web* is faster and easier than using paper.

If you don't have Internet access, you can get a paper FAFSA from

- a high school guidance office,
- a college financial aid office,
- a local public library, or
- our Federal Student Aid Information Center at **1-800-4-FED-AID (1-800-433-3243)**.

**You can apply beginning January 1, 2007; you have until June 30, 2008, to submit your FAFSA. But you need to apply early!** Schools and states often use FAFSA information to award nonfederal aid. Their deadlines are usually early in the year. You can find state deadlines at *FAFSA on the Web* or on the paper FAFSA. Check with the schools you're interested in for their deadlines.

#### 2. Review your *Student Aid Report (SAR)*.

After you apply, you'll receive a *Student Aid Report*, or SAR. Your SAR contains the information reported on your FAFSA and usually includes your Expected Family Contribution (EFC). The EFC, a measure of your family's financial strength, is used to determine your eligibility for federal student aid. Review your SAR information and make any corrections or changes, if necessary. The school(s) you list on your FAFSA will get your SAR data electronically.

#### 3. Contact the school(s) you might attend.

Make sure the financial aid office at each school you're interested in has all the information needed to determine your eligibility. If you're eligible, each school's aid administrator will send you an award letter outlining the amount and types of aid (from all sources) the school will offer you. You can compare award letters from the schools you applied to and see what aid you can receive from each school.

### “ Did you know?

You can get estimates of your Expected Family Contribution (EFC) and Federal Pell Grant eligibility by using FAFSA4caster at [www.FederalStudentAid.ed.gov](http://www.FederalStudentAid.ed.gov). Any student, regardless of age or year in school, may use FAFSA4caster before officially applying using the FAFSA.

***So start planning early.*** ”

**Note:** Information pertains to 2007-08 award year.



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# FEDERAL STUDENT AID PROGRAMS

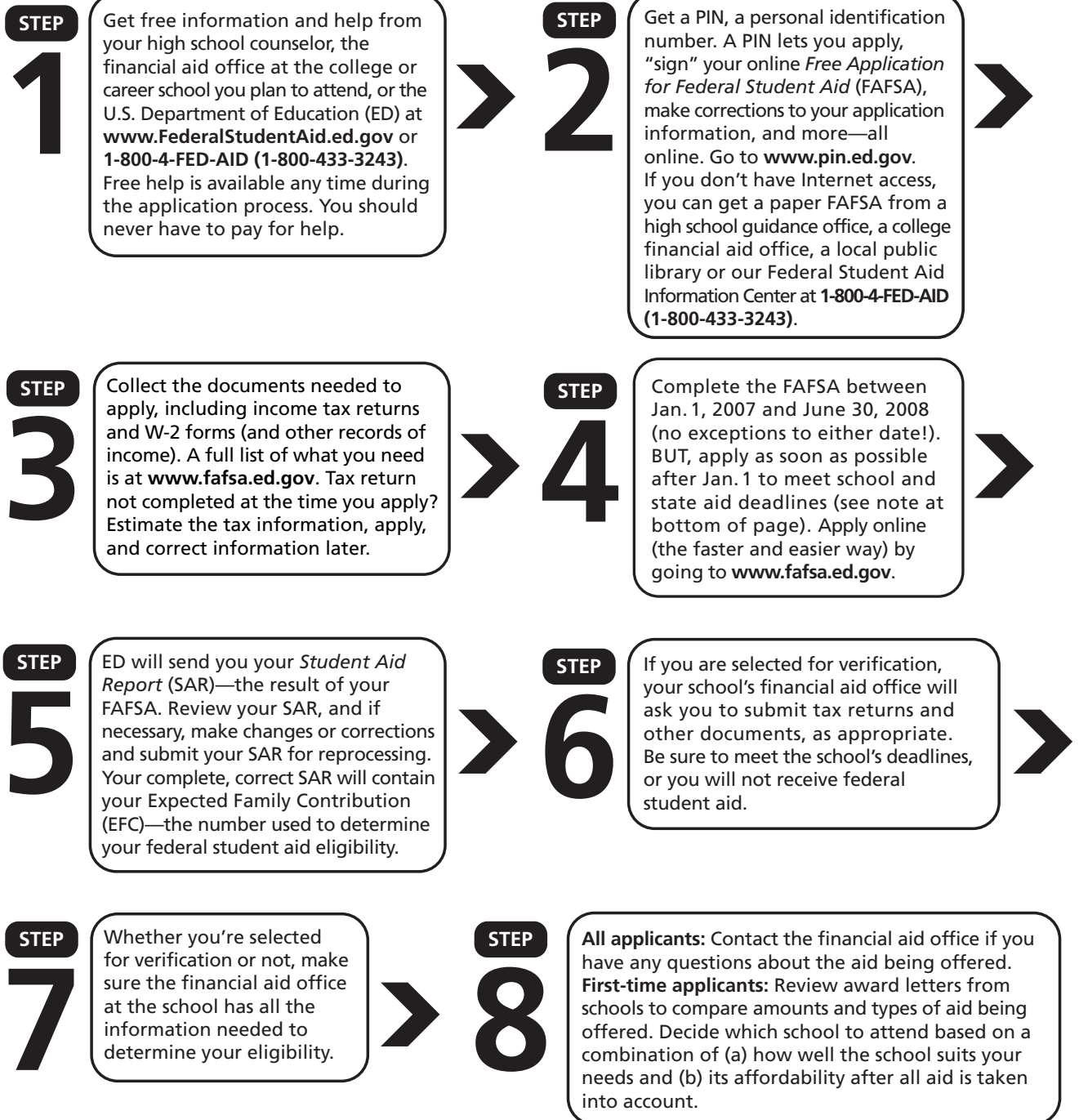
Program	Type of Aid	Program Details	Annual Amount
<b>Federal Pell Grant</b>	Grant: does not have to be repaid	Available almost exclusively to undergraduates	2007-08: \$400–\$4,310
<b>Federal Supplemental Educational Opportunity Grant (FSEOG)</b>	Grant: does not have to be repaid	For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority; funds depend on availability at school	\$100–\$4,000
<b>Academic Competitiveness Grant (ACG)</b>	Grant: does not have to be repaid	For Pell Grant recipients who are U.S. citizens enrolled full-time in 1st or 2nd academic year of study	
		1st academic year: must have completed rigorous high school program of study; graduated from high school after Jan. 1, 2006; not have been previously enrolled in an undergraduate program	1st academic year: \$750
		2nd academic year: must have completed rigorous high school program of study; graduated from high school after Jan. 1, 2005; have at least 3.0 cumulative GPA at end of 1st year postsecondary study	2nd academic year: \$1,300
<b>National Science and Mathematics Access to Retain Talent Grant (National SMART Grant)</b>	Grant: does not have to be repaid	For Pell Grant recipients who are U.S. citizens enrolled full-time in 3rd or 4th academic year majoring in certain physical, life, or computer sciences, engineering, technology, mathematics, or critical foreign languages and who have at least a 3.0 cumulative GPA	3rd and 4th academic years: \$4,000 a year
<b>Federal Work-Study</b>	Money earned while attending school; does not have to be repaid	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least federal minimum wage	No annual minimum or maximum amounts
<b>Federal Perkins Loan</b>	Loan: must be repaid	For undergraduate and graduate students; must be repaid to school that made the loan; interest 5 percent	Undergraduate students: up to \$4,000; graduate and professional students: up to \$6,000
<b>Subsidized Direct* or FFEL** Stafford Loan</b>	Loan: must be repaid	Subsidized: U.S. Department of Education pays interest while borrower is in school and during grace and deferment periods; student must be at least half-time and have financial need	\$3,500–\$8,500, depending on grade level
<b>Unsubsidized Direct* or FFEL** Stafford Loan</b>	Loan: must be repaid	Unsubsidized: Borrower responsible for all interest; student must be at least half-time; financial need not required	\$3,500–\$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status
<b>Direct* or FFEL** PLUS Loan</b>	Loan: must be repaid	For parents of dependent undergraduate students who are enrolled at least half-time and for graduate and professional students; financial need not required  Unsubsidized: Borrower responsible for all interest	Maximum amount is cost of attendance minus any other financial aid student receives; no minimum amount

\* This type of loan is from the William D. Ford Federal Direct Loan Program. The loan is known as a Federal Direct Stafford (or PLUS) Loan.

\*\* This type of loan is from the Federal Family Education Loan (FFEL) Program. The loan is known as a FFEL (or Federal) Stafford (or PLUS) Loan.

# HOW DO I APPLY FOR FEDERAL STUDENT AID?

*Estimate your aid eligibility early! See "Did you know?" on page 1.*



**Note:** You also might be able to get financial aid from your state government, your school or a private scholarship. Research nonfederal aid early (ideally, start in the spring of your junior year of high school). Be sure to meet all application deadlines!

**Note:** Information pertains to 2007-08 award year.



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# MYTHS ABOUT FINANCIAL AID

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**"I'm not going to bother filling out the *Free Application for Federal Student Aid* because ..."**

**"...my parents make too much money, so I won't qualify for aid."**

Reality: There is no income cut-off to qualify for federal student aid. Many factors besides income—from the size of your family to the age of your older parent—are taken into account. Your eligibility is determined by a mathematical formula, not by your parents' income alone. And remember: when you fill out the *Free Application for Federal Student Aid* (FAFSA), you're also automatically applying for funds from your state, and possibly from your school as well. Don't make assumptions about what you'll get—fill out the application and find out.

**"...only students with good grades get financial aid."**

Reality: While a high grade point average will help a student get into a good school and may help with academic scholarships, most of the federal student aid programs do not take a student's grades into consideration. Provided a student maintains satisfactory academic progress in his or her program of study, federal student aid will help a student with an average academic record complete his or her education.

**"...you have to be a minority to get financial aid."**

Reality: Funds from federal student aid programs are awarded on the basis of financial need, not on the basis of race. The FAFSA doesn't even collect this kind of information about an applicant.

**"...the form is too hard to fill out."**

Reality: The FAFSA is easier than ever, especially if you fill it out online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). There are detailed instructions for every question, and the form walks you through step by step, asking only the questions that apply to you. If you need help, you can access real-time, private online chat with a customer service representative. If you're filling out the paper FAFSA, you can get help from a high school counselor, from the financial aid office at the school you plan to attend, or from our toll-free number: **1-800-4-FED-AID**. And remember, the FAFSA and all these sources of advice are FREE.

For more information about federal student aid, see [www.FederalStudentAid.ed.gov](http://www.FederalStudentAid.ed.gov) or call the Federal Student Aid Information Center:

**1-800-4-FED-AID (1-800-433-3243)**

TTY: **1-800-730-8913**

Toll number for inquirers calling from foreign countries:  
**+1-319-337-5665**

## FEDERAL STUDENT AID WEB SITES

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What are you going to do with your life? And how are you going to get there? Our Web sites can help you decide on a career, find a school to prepare you for that career, and get funding to pay for that school.

### ***Student Aid on the Web:***

[www.FederalStudentAid.ed.gov](http://www.FederalStudentAid.ed.gov)

Information about **federal student aid** and **preparing for college:**

- Fill out a questionnaire to find out what careers might be right for you
- Input your preferences (size of school, location, etc.) to search for the **college or career school that fits your needs**
- **Look for scholarships** using a free search service
- Learn about the **SAT** and the **ACT Assessment**
- **Calculate** student loan repayments
- Find out about the Hope and Lifetime Learning **education tax credits**

### **PIN Web site:**

[www.pin.ed.gov](http://www.pin.ed.gov)

Apply for a Federal Student Aid PIN to help your financial aid application move faster.

### ***FAFSA on the Web:***

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

Fill out the *Free Application for Federal Student Aid* (FAFSA) and look up **federal school codes**. **This is a FREE site! If you're asked for bank account or credit card information, you're not dealing with the U.S. Department of Education.**

### **FAFSA4caster:**

Also at *FAFSA on the Web*, you can use FAFSA4caster to get estimates of your Expected Family Contribution (EFC) and Federal Pell Grant eligibility, whatever your age or year in school.