

# How to Fund Your College Education

## Start with Federal Student Aid

Federal Student Aid comes from the U.S. Department of Education. It's money that helps a student pay for educational expenses at a post-secondary school, such as college, vocational school or graduate school. It covers expenses such as tuition, fees, room and board, books, supplies and transportation. Aid also can help pay for a computer and for dependent care.

There are three categories of federal student aid: grants, work-study and loans.

The most basic eligibility requirements are that students must demonstrate financial need; be a U.S. citizen or an eligible non-citizen; have a valid Social Security number; register (if they haven't already) with Selective Service, if they're an 18-25 year old male; maintain satisfactory academic progress in post-secondary school and show they're qualified to obtain a post-secondary education by having a high school diploma or General Educational Development (GED) certificate.

## Applying for Federal Aid

Applying for federal aid isn't as confusing as you might think. Simply follow these four steps and you're well on your way.

**1. Complete the Free Application for Federal Student Aid (FAFSA).** Complete the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) Completing FAFSA on the Web is significantly faster and easier than using paper. If, however, you don't have Internet access, please call the Federal Student Aid Information Center at (800) 4-FED-AID.

**2. Apply between Jan. 1st and June 30th.** You should, however, apply early. Schools and states often use FAFSA information to award nonfederal aid, and their deadlines are usually early in the year. State deadlines are listed online at the FAFSA Web site. Students should also check with the school they're interested in for individual school's deadlines.

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

**4. Contact the schools 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 are eligible, each school's financial aid office will send an award letter showing the amount and types of aid (from all sources) the school will offer. Compare award letters from all the schools where you applied and see how much you can receive from each school.

## Merit Scholarships

Merit scholarships can be helpful in financing your college education. In contrast to need-based grants or scholarships, merit scholarships are awarded to students based on their grades, accomplishments or other personal characteristics rather than financial need. Students can maximize their chances of receiving a scholarship with the right research to find the scholarships and work to complete the applications.

## Finding the Scholarships

In the search for possible scholarships, you should start with the obvious. Call the financial aid offices of the colleges you're interested in and ask about their merit or non-need-based scholarships. Different colleges have differing amounts, types and requirements for merit scholarships. Make sure you find out how to apply for any eligible scholarships when you call the financial aid office as all schools will have different requirements. Organizations in which you or your parents are involved are another common source of scholarships. You may check with the local chamber of commerce or any association to which your parents belong. Many corporations also award scholarships to their employees' children. Local or national religious organizations often have scholarships available to their members. To research scholarships outside the local area or personal contacts, you should look for directories

of scholarships in the library, bookstore or school counseling office. There are also a variety of helpful Web sites, but please be careful and avoid scholarship scams. How do you know if a scholarship is not legitimate?

- Scholarships should **NEVER** cost money.
- **Never** sign-up with organizations that offer to find merit scholarships for a fee.
- **Never provide any organization or Web site with your credit card or bank account information.**

Once you find scholarships that you might be eligible for, you should contact the sponsoring organizations and request scholarship applications. Complete the applications to the best of your ability, and send them in by the deadlines. Obviously, you don't have enough time to complete every application for all of the scholarships that are available, simply choose the scholarships for which you are most qualified.

## **\$SCHOLAR\$HIP RE\$OURCE\$**

### [BROKESCHOLAR.COM](http://BROKESCHOLAR.COM)

[www.brokescholar.com](http://www.brokescholar.com)

Search engine of more than 850,000 local, state and national scholarships and grants. Identifies scholarships based on academics, community service activities, talents and interests.

### CAPPEX

[www.cappex.com](http://www.cappex.com)

Search engine of colleges and scholarships tailored to students' individual needs.

### CAREERS AND COLLEGES

[www.careersandcolleges.com](http://www.careersandcolleges.com)

Free scholarship search of more than 1.7 million scholarships worth over \$7 billion.

### FASTWEB

[www.fastweb.com](http://www.fastweb.com)

Include tools to help students search for college scholarships by interest. Allows students to search, find and apply for scholarships.

### FINDAID

[www.findaid.org/scholarships/](http://www.findaid.org/scholarships/)

Links to a free scholarship search engine, but also provides a list of less commonly found scholarships.

### [MERITCID.COM](http://MERITCID.COM)

[www.meritaid.com](http://www.meritaid.com)

A comprehensive listing of merit scholarships and academic scholarships from colleges and universities across the U.S.

#### PETERSON'S PAY FOR SCHOOL

[www.petersons.com](http://www.petersons.com)

Provides a free, searchable scholarship and grant database.

#### [SCHOLARSHIPS.COM](http://www.scholarships.com)

[www.scholarships.com](http://www.scholarships.com)

Students can search for state, local, and national scholarships and can review results by deadline, dollar amount and more.

#### SCHOLARSHIP AMERICA

<http://schoarshipamerica.org>

Provides information on currently open scholarships based on their availability to the public or special-interest groups.

#### SCHOLARSHIP EXPERTS

[www.scholarshipexperts.com](http://www.scholarshipexperts.com)

Scholarship database that connects students to scholarship matches. The database is constantly updated.

#### SCHOLARSHIP PLUS

[www.scholarshipplus.com](http://www.scholarshipplus.com)

Includes custom reports, rapid-entry tools and the ability to distribute scholarship information.

#### SCHOLARSHIP STREET

[www.scholarshipstreet.com](http://www.scholarshipstreet.com)

Provides online scholarship search, information on scholarship scams, as well as scholarship classes.

#### SIMPLE TUITION

[www.simpletuition.com/home](http://www.simpletuition.com/home)

Search for private and federal student loans and to learn more about the loan and financial aid process

#### STUDENT AID ON THE WEB

<http://studentaid.ed.gov/>

Maintained by the federal government to provide information about federal student aid.

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