

Parent's Overview of Financial Aid

Does the expense of higher education make it seem out of reach for your teen? There are many ways to support college and any other postsecondary option that your teen may choose. Financial aid is available to every Floridian. It can help pay for training beyond high school and make even the most expensive school affordable. Before you start exploring the options for financial aid, there are a few things you need to know:

- Financial aid money comes from state and federal governments, banks, the schools themselves, and private donors.
- You must apply for financial aid. It is not part of the school's admission process.
- Aid is based on a variety of factors, including family income, tuition, academic skill, etc.

Financial Aid Myths

College Is Just Too Expensive. While it is true that college costs are rising, it is a good investment for the future. All postsecondary education, not just a college education, is the ticket to good career opportunities. Your teen can make a big contribution toward the cost of college by making good grades while in high school. Good grades can help them to qualify for the Florida Bright Futures Scholarship Program.

We Make Too Much to Qualify for Aid. Aid is intended to make college affordable for students in a variety of financial situations. Financial aid administrators take into account not only income but also other family members in college, home mortgage costs, and other expenses. Aid is awarded to many families who thought they earned too much money. Also consider low-interest loans and have your teen apply for scholarships based on academic achievement, talent, merit or other criteria.

I'm not a Straight "A" Student, so I Won't Get Aid. Most scholarships consider grades, but most awards of federal aid are based on financial need.

Private Schools Are Out of Reach for My Student. The key is to pick schools that meet educational, career, and personal needs. Then consider cost. While private schools are more expensive than public schools, the family contribution expected is the same. So higher school expenses also mean a better chance of demonstrating financial need.

Types of Financial Aid

Scholarships (Free Money) – Assistance based on academic performance and/or financial need. This money does not have to be repaid. The Florida Bright Futures Scholarship Program has several award levels which can pay as much as 100 percent of tuition and fees at a Florida public institution and an equivalent amount at a private institution. Students can visit www.FACTS.org for a comparison of their transcripts with Bright Futures academic requirements.

Grants (Free Money) – Financial aid that does not have to be repaid. The grant amount is based on need, cost of attendance, and enrollment status.

Loans – A low interest loan that does not accrue interest or require payment until after the student leaves school, for example: Federal Stafford Loan, Federal Parent Loan for Undergraduate Students (PLUS), Federal Consolidated Loan.

Work-study – Money earned through part-time employment while attending a postsecondary school. Students work up to 20 hours a week during the academic year.

Private Aid – Financial assistance from a private business or other organization. Many Fortune 500 companies provide aid to students.

Special Aid – Aid for special groups of students, such as veterans, minorities, handicapped, etc. The Federal Department of Veteran's Affairs provides funds for training veterans.

Timing is Everything!

Early planning and research is critical to finding sources of financial aid. Admission applications should be sent in as early as October or November of your teen's senior year. Applications for federal aid should be submitted in January. Other scholarships may have different application deadlines. Most students who receive aid get a combination, put together in a financial aid "package" by the financial aid office at the school or college they have chosen. High school counselors are also knowledgeable about financial aid and can help students put together applications for a variety of scholarships.

Financial Aid Search Tools

www.flchoices.org

Florida CHOICES Planner – Florida's career information delivery system available to all Floridians.

www.floridastudentfinancialaid.org

This is the site for the Florida Office of Student Financial Assistance and includes information about the Bright Futures Scholarship Program.

www.fafsa.ed.gov

Look here for the free application for the Federal Student Aid (FAFSA) that will start the entire process for applying for financial aid.