

UNDERSTAND BEFORE YOU ACCEPT

Know the Different Types of Student Aid

GRANTS

- ◆ Money for school that usually **does not** have to be repaid



WORK-STUDY

- ◆ Allows you to earn money to **pay for educational expenses** by working part-time
- ◆ Amount depends on **when** you apply, your level of **financial need**, and your **school's funding level**

SCHOLARSHIPS

- ◆ Typically offered by educational **institutions** or **nonprofit** and **private organizations**
- ◆ Help students pay for **college** or **career school**
- ◆ May be based on **academic merit**, **talent**, or a particular **area of study**



LOANS



- ◆ Money you **borrow** and must pay back with **interest**
- ◆ You **do not** have to accept them. Only accept what you need!
- ◆ **Subsidized** loans do not accrue interest until after you complete school/college
- ◆ **Unsubsidized** loans begin accruing interest immediately
- ◆ Loans offered through FAFSA often have lower interest and more flexible repayment options than private loans

KNOW BEFORE YOU BORROW

- If you're considering taking out a loan, be sure to ask when you will begin repayment and how much you'll repay in total.
- When possible, cover your costs using grants, work study, and scholarships - these don't need to be repaid.
- Avoid taking out a loan if you have other ways to pay for your education.



Take the first
step toward
your education
by filling out
the FAFSA.

LAUNCHNW.ORG/FAFSAOPENSDOORS

A LAUNCH_{nw}
INITIATIVE