

# The financial Aid Advisor



2010 - 2011 Academic Year

## *Why Financial Aid*

An education is the best investment you can make in yourself. There are many benefits of education beyond high school. Studies have shown that people who continue their education after high school, tend, on average, to live longer, be healthier, and earn more money than people with lower levels of education. All careers need adequate preparation. The cost of continuing your education can seem prohibitive, but this should not discourage you. **Financial aid is available for students who qualify.** With good information and a strong partnership with the Office of Financial Aid at the school you plan to attend, you can successfully pilot the maze of federal, state, private, and institutional requirements to receive the financial aid you need.

## *What is Financial Aid*

Financial aid is any financial source that you may receive in addition to what you and your family can provide to pay for your educational expenses. Financial aid includes scholarships, grants, loans, and work programs. These programs may be awarded on the basis of either merit or need. Merit aid is awarded on the basis of a talent or special skill you possess, or because of your academic ability. Merit awards may be competitive in nature. Need-based aid is determined through an application process called “need analysis”. The process considers the cost of education at the school you plan to attend and the amount of money you and your family should be able to contribute to the cost. The difference between the cost of education and the amount your family is expected to contribute is the amount of your financial need.

## *Info included*

Why Financial Aid	1
What is Financial Aid	1
Types of Financial Aid	1
How to Apply	2
Don't Get Scammed	2
Helpful Hints	2

## *Types of Financial Aid*

**Federal programs**—The federal government is a major source of student financial aid. Federal programs include grants, loans and work-study funds.

**State programs**—The Arkansas Department of Higher Education awards grants, scholarships, and loans based on both need and merit.

**Institutional programs**—Most post-secondary institutions offer financial aid to students. The programs vary from school to school.

**Private programs**—Private organizations of all kinds offer educational assistance. The organizations may include professional organizations, service groups, civic clubs, private foundations, large companies, or labor unions. There are many Internet sites that perform no-cost scholarship searches to help students gain information about private organizations.

### *Application Process*

1. Complete the Free Application for Federal Student Aid (FAFSA). The FAFSA is the form needed to apply for federal aid and is required (in addition to the AACCS application) for the Arkansas Academic Challenge Scholarship (AACCS). The FAFSA may be completed online at [www.FAFSA.ed.gov](http://www.FAFSA.ed.gov).
2. Request and complete applications for the state programs for which you are eligible to apply. Separate applications are required for state programs and may be obtained from high school counselor offices, directly from the Arkansas Department of Higher Education (ADHE) located at: 114 East Capitol Avenue, Little Rock, AR 72201, or online at [www.adhe.edu](http://www.adhe.edu) (click on 'Divisions' and then 'Financial Aid'). ADHE's phone number is 1-800-54STUDY.
3. Check with your school's financial aid or admissions offices to see if they require additional application forms to apply for institutional aid programs.
4. To apply for private scholarships, contact your high school counselor for information regarding scholarships. Explore any scholarship or loan programs that may be offered through your church, your parents' employers,

### *Don't Get Scammed*

Unfortunately, in an effort to find education assistance quickly many students and their families are falling prey to scholarship and financial aid scams. The Federal Trade Commission warns that unscrupulous companies guarantee or promise scholarships, grants or fantastic financial aid packages. Whether you're looking for sources of student aid or completing the Free Application for Federal Student Aid (FAFSA), please know free help is available. For free help contact your college or career school financial aid office, local or college library, the internet, or high school counselor's office. Investigate any organization that offers to perform a service for a fee. If you have questions about a particular organization, contact the Better Business Bureau, Postal Inspector, Attorney General or Federal Trade Commission.



### *Helpful Hints*

Explore all sources of financial assistance. Attend college fairs and high school financial aid presentations for information.

Fill out all forms and applications completely and accurately. Always be truthful when giving information that will be used to determine your eligibility for aid.

Apply as early as possible. The FAFSA can be completed anytime after January 1st. Do not wait to be accepted for admission to apply for federal aid.

Respond promptly to all requests for information from the school. Be aware of deadlines.

If you have questions about applying for financial aid, contact the Office of Financial Aid at the school you plan to attend.



### *Visit Our Website*

This publication is produced by the Arkansas Association of Student Financial Aid Administrators (AASFAA). We want to make sure you are financially prepared as you seek opportunities in higher education. Please visit our website at [www.aasfaa.net](http://www.aasfaa.net) for more helpful financial aid information and resources for high school counselors, students, and parents.

