

MacTivity: Paying for College

7th Grade

Name: _____

ID: _____

Read about how to pay for college and answer the questions on the last page.



How do I pay for college?

You and your family may have already started saving for your education. Even saving a small amount can make a difference in your ability to afford college.

What is financial aid?



More than 70% of students get some type of help to pay for college. This help is called financial aid. To receive most types of financial aid, you and your parents will have to fill out the **Free Application for Federal Student Aid (FAFSA)** during your senior year. In your FAFSA, you will provide information about your family's finances, like income, savings, debts and assets.

There are three main types of financial aid:



Gift Aid



Work Study



Student Loans



Gift Aid



Gift aid is money that does not have to be repaid. It can be in the form of either grants or scholarships.

Grants are often based on financial need. Grants can come from the government, your college or a private or nonprofit organization. You might have to pay back part or all of a grant if you don't follow the grant's requirements. The FAFSA is the application for all federal grants.

Scholarships come in many forms. Some are merit-based because they depend on things like grades, volunteer work, community involvement, athletics, music, etc. Others are need-based because they are determined by your family's income. There are scholarships based on other criteria—military service, where you live, your ethnicity, whether your parents went to college or not, among others.

Scholarships come from many sources. Your college will probably offer many types. Other scholarships are offered by companies, nonprofits, religious groups, and various clubs and organizations. It takes some research to find these, and they will require a separate application.

A scholarship might pay the entire cost of your tuition, or it might be a one-time award of a few hundred dollars. It's worth applying for scholarships because they reduce the cost of your education.

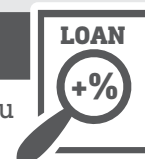
Work Study

Work-study programs provide you with a job while you're enrolled in school. As with grants, eligibility is determined by the FAFSA. You are paid directly and may use work-study money to pay for school and other expenses.



Student Loans

Unlike gift aid and work study, student loans have to be repaid with interest. If you decide to take out a loan, make sure you understand who is making the loan and the terms and conditions of the loan. Student loans can come from the federal government or from private sources. Loans made by the federal government usually offer borrowers lower interest rates and have more flexible repayment options, like not making payments while you are enrolled in school. Private loans are available from banks or credit unions. It is important to understand the interest rate, fees and other features of any loan that you are offered.



Your school can help!



Remember, most financial aid begins with the FAFSA. Researching and applying for financial aid can take some time and effort, but the rewards can be worth it. Your counselor or teachers can help you explore your options. There's never a reason to pay someone to find financial aid for you or to help you complete or submit the FAFSA.

Name: _____



Explore: Paying for College

Fill in the Blanks

- _____ are often based on financial need and do not need to be repaid unless you do not complete the requirements.
- _____ are a type of gift aid that are awarded based on merit, need or other criteria.
- _____ is a type of aid that allows a student to earn money while enrolled in school that can be used to pay for educational and other expenses.
- _____ are a type of financial aid that must be repaid with interest.
- The _____ is a free application for financial aid. It is required for all types of aid from the U.S. government and used by many other financial aid providers.
- The money that you or your family have earned and not spent is called _____. The money can be used for educational and other expenses.

What does it cost to attend your selected college?

The cost to attend college depends on many different things. Typically, there is a fee for taking classes, fee for living on campus, fee for books and supplies, fee for personal expenses, and other things to pay for like for transportation. Even though college may seem expensive, remember that there is a lot of help available to pay for college.

Go to the website: www.collegecalc.org

Search by state and choose your favorite college to find out how much it costs to attend.

Answer the following questions:

My selected college is: _____

Tuition and fees (cost of taking classes): _____

Room and Board (cost of living on campus): _____

Books and supplies: _____

Personal expenses: _____

Transportation expenses (if any): _____

Total cost to attend: _____

No matter what your selected college costs, always remember there are many ways to help pay for your education!