

FINANCING EDUCATION *Beyond High School*

To view this presentation and download handouts after today's event, please visit oakland.edu/financialservices/events.

ELEMENTS OF FINANCIAL AID

Four types of financial aid:

1. Scholarships – merit based aid
2. Grants – need based aid
3. Student employment (work-study) – need based aid
4. Loans – need based and non-need based aid

Four sources of financial aid:

1. Federal government
2. State government
3. College or university
4. Private sources – organizations, foundations, and companies

APPLY FOR FINANCIAL AID

Free Application for Federal Student Aid (FAFSA):

- Each student and one parent (when applicable) in the household must create their own FSA ID on FSAID.ed.gov.
- File FAFSA beginning October 1 of senior year in high school and every year thereafter, electronically on fafsa.gov or the MyStudentAid app (iOS and Android).
- Note the Expected Family Contribution (EFC) on the confirmation page.
- Review the Student Aid Report (SAR) a few days after submitting FAFSA and make any necessary corrections on fafsa.gov.

State of Michigan

- Requires the FAFSA for each award – complete no later than March 1
- Access additional applications and eligibility criteria in the MiSSG Student Portal on michigan.gov/missg.

College or university aid

- Check the college/university website for institutional aid application process, application deadline, and awarding process.

Private scholarships

- bigfuture.collegeboard.org/scholarship-search
- goodcall.com
- Fastweb.com
- High school counseling office, parent/student employers, affiliated organizations

NEXT STEPS

- Apply for private scholarships regularly.
- Use the FAFSA4caster on fafsa.gov to obtain an estimated EFC.
- Use the estimated EFC in the net price calculators on college/university websites to obtain the estimated cost of attendance and estimated financial aid awards.
- Create the FSA ID for each student and one parent in the household and schedule calendar reminders for October 1 every year.
- Visit oakland.edu/financialservices/events for more financial aid help.

NOTES
