

What is it?

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There are four basic types of financial aid:

- **Scholarships** - A scholarship is an earned gift. You earn it by achieving excellence in academics or extracurricular activities. It never has to be repaid.
- **Grants** - A grant is a gift that is based on the financial need of your family. It never has to be repaid.
- **Loans** - A loan is not a gift. However, student loans provide money for education at the lowest possible interest rates, and under many loan programs, interest does not accumulate while the student is in school.
- **Work-study** - These employment programs provide part-time jobs funded by the federal and state governments.

College costs can be high, but there is help available! Federal Student Aid, an office of the U.S. Department of Education, provides assistance to students including grants, loans, and work-study.

Federal student aid can be used to cover the costs of your college's tuition and fees, room and board, books and supplies, and transportation. This aid can also be used to help pay for a computer and dependent child care expenses.