

# Guide to Financial Aid

College is a big investment, which is why it's important to know your options, plan ahead and choose wisely when paying for it. While the financial aid process may seem daunting, planning carefully and researching all your options can save you thousands!

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## FALL OF SENIOR YEAR OF HIGH SCHOOL

### Step 1: Complete the FAFSA

The Free Application for Federal Student Aid (FAFSA) opens on October 1st each year. You must complete this form each year to receive federal, state, or college money and some scholarships and grants require it as well.

The FAFSA asks basic information regarding the borrower's income, dependency status and savings to determine financial need. It is important to fill this form out as early as possible. For more information, visit [studentaid.gov](https://studentaid.gov).



## SPRING OF SENIOR YEAR OF HIGH SCHOOL

### Step 2: Review Award Letters

Along with your acceptance letters from colleges, you should receive an award letter that details how much your family is expected to pay and any financial support you are eligible for. The award letter is sent following the submission of the FAFSA and your application to attend a college or university.

### Step 3: Select Your Aid

Your award letter provides a list of the aid for which you qualify at each school. You will let the school know which pieces of your financial aid package you wish to accept. (Hint: take the free money first!)



## 1. Use Free Money First

First you should take advantage of scholarships and grants, which cost you nothing and do not have to be repaid as long as you meet their conditions. In other words, these equal FREE money for college. Some may be included in your college award letters, while others can be found on your own.

- **Scholarships** | There are numerous local and national scholarships available to students. Do your homework and apply for as many as possible. Visit any of these third-party sites below to get started, or talk to your guidance counselor or financial aid office for more resources.
  - » [Department of Education - Free Scholarship Search Wizard](#)
  - » [Fastweb.com](#)
  - » [Scholarships.com](#)
  - » [Federal Student Aid Website - Additional Information and Resources](#)
- **Grants** | Grants are typically based on financial need, although families with higher incomes may also be eligible under special circumstances. Visit [StudentAid.gov](#) to learn more.
- **Work Study** | The [Federal Work-Study Program](#) permits eligible students to work on campus to help offset educational expenses and reduce loan obligations.
- **University Financial Aid Website** | Each university may have a financial aid website which will outline school-specific guidance, additional financial aid resources, and dedicated student support.

## 2.

## Next Look To Federal Student Loans

After scholarships and grants, you should explore federal student loans that come with benefits not available from other types of loans. These are typically offered within your award letter from your college. Before you take out any loan, be aware that a loan is a legal obligation that you are responsible for repaying. Visit [StudentAid.gov](#) to learn more.

## 3.

## Fill The Gap With Private Student Loans

When scholarships, grants and federal student loans aren't enough, you may need to consider private student loans. Private loans are made by private organizations such as banks, credit unions and state-based or state-affiliated organizations, and have terms and conditions that are set by the lender. Because offerings will vary, it's important to review the rates, terms and conditions before applying for a private student loan.

*Wright-Patt Credit Union (WPCU) student loans help you fill your educational funding gaps and get through college the smart way. Our Student Choice Loans come with no origination fees, low interest rates and convenient repayment options. Talk to us TODAY!*

*WPCU's student loans are subject to credit qualifications and annual credit review. Must meet school's Satisfactory Academic Progress (SAP) requirements.*

*Apply online at [WPCU.StudentChoice.org/Apply](#) or scan to learn more!*



## Ask For Help

If you have additional questions about paying for college, consult Student Choice's College Counselor, who provides personalized guidance on paying for college and navigating your options. You can also direct questions or requests to your college financial aid office. They're there to help!

## Contact Counselor

Save Better. Borrow Smarter. Learn A Lot!

WPCU.coop

(800) 762-0047 | TTY: (800) 750-0750 or 711

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