

Navigating Financial Aid Paperwork

Starting college can be an exciting time, but when you're struggling with how you will pay for your education, stress ensues. Fortunately, there are options in the form of grants, scholarships, and loans. But if you're applying for financial assistance, there can be many hoops to jump through. Here's your simple guide to navigating your way through the paperwork.

- To apply for federal aid, you must fill out the Free Application for Federal Student Aid, or FAFSA. The deadlines vary by college, so apply early.
 - You will need to determine if you qualify to apply as a dependent or as part of a family unit. The FAFSA instructions will help you determine which is appropriate for your scenario.
 - When filling out the FAFSA, you will need all the financial information-income, tax returns, investments, etc.-for yourself and your family (if you're applying as part of a family unit).
- As part of the FAFSA, you will choose up to 10 colleges to receive your application results.
- A few weeks after completing the FAFSA, you will receive a Student Aid Report (SAR) in the mail and results from the colleges you selected. The SAR will tell you what kind of aid-and how much-you can receive.
- The colleges you selected on the FAFSA may require you to fill out a CSS Profile, which allows you to apply for non-federal aid. Sometimes you can fill this out up to a year prior to the academic year for which you're requesting aid. There is typically a fee to submit this form, so you may want to narrow down your list of possible colleges before submitting.
- Start researching scholarships so your college funding is not fully done by loans. There are many search engines and databases to choose from, such as Scholarships.com, College-Scholarships.com, Fastweb.com, and others. Your selected college may have additional school-based opportunities.
- Talk to the professionals in the financial aid office at your chosen college. They are sure to have experience in determining the best course of action for someone in your situation.

Be sure to apply early for financial aid. It's a great way to help fund your education, but many loans, grants and scholarships are awarded on a first-come, first-served basis. In addition to the FAFSA, Scholarships and Grants, take advantage of all your options, like scholarships, grants, work studies, on-campus jobs, and student loans.

Once you've explored all "free money" and "cheap money" options, students may sometimes have a "gap" in their funding and how much they need to cover their expenses. When it's time to look into loans, seek those with zero origination or prepayment fees, low interest rates, flexible

deferment and repayment options. A simplified application process is a bonus here too! Verify that the loan is certified through the school – which means the school verifies the amount you need to borrow to prevent you from borrowing too much or too little. Funds should be distributed directly to the school and any difference is paid to the borrower for books, transportation, technology and other necessities.

Check with MembersAlliance credit union to see if they have a specialist who serves their student loan area. Many do and are more than happy to assist you in navigating these hard to sail waters.