

What can you get by filing a FAFSA (Free Application for Federal Student Aid)? <http://www.fafsa.ed.gov/index.htm>

Program	Type of Aid	Program Details	Annual Amount
<b>Federal Pell Grant</b>	<b>Grant:</b> does not have to be repaid	Available almost exclusively to undergraduates	2008–09: \$400–\$4,731
<b>Federal Supplemental Educational Opportunity Grant (FSEOG)</b>	Grant: does not have to be repaid	For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority; funds depend on availability at school	\$100–\$4,000
<b>Academic Competitiveness Grant (ACG)</b>	Grant: does not have to be repaid	For Pell-eligible students enrolled at least <a href="#">half-time</a> in their first or second year of study or in a certificate program of at least one year at a degree-granting school	
		First year: must have completed a rigorous secondary school program of study; graduated from high school after Jan. 1, 2006; not have been enrolled in an ACG-eligible program while at or below age of compulsory school attendance	1st year: Up to \$750
		Second year: must have completed a rigorous secondary school program of study; graduated from high school after Jan. 1, 2005; have at least 3.0 cumulative GPA at the end of first year of postsecondary study	2nd year: Up to \$1,300
<b>National Science and Mathematics Access to Retain Talent Grant (National SMART Grant)</b>	<b>Grant:</b> does not have to be repaid	For Pell-eligible students enrolled at least <a href="#">half-time</a> in third or fourth year (or fifth year of a five-year program) majoring in certain subject areas with at least a 3.0 cumulative GPA	Up to \$4,000 a year
<b>Teacher Education Assistance for College and Higher Education (TEACH) Grant</b>	Grant: does not have to be repaid unless you fail to carry out the service obligation, in which case you must repay TEACH Grant as a Direct Unsubsidized Loan with interest accrued from the date the grant was disbursed	For undergraduate, postbaccalaureate, and graduate students who are taking or will be taking course work necessary to become an elementary or secondary teacher; recipient must sign an <a href="#">Agreement to Serve</a> saying that they will teach full-time in a designated teacher shortage area for four complete years (within eight years of completing academic program) at an elementary or secondary school serving children from low-income families in a high-need field	Up to \$4,000 a year
<b>Federal Work-Study</b>	Money earned while attending school; does not have to be repaid	For undergraduate and graduate students; jobs can be on campus or off campus; students are paid at least federal minimum wage	No annual minimum or maximum amounts
<b>Federal Perkins Loan</b>	Loan: must be repaid	For undergraduate and graduate students; must be repaid to school that made the loan; interest 5 percent	Undergraduate students: up to \$5,500; graduate and professional students: up to \$8,000
<b>Subsidized Direct or FFEL Stafford Loan</b>	Loan: must be repaid	Subsidized: The U.S. Department of Education pays interest while the borrower is in school and during grace and deferment periods; student must be attending at least <a href="#">half-time</a> and have financial need; fixed rate is set annually for new borrowers	\$3,500–\$8,500, depending on grade level
<b>Unsubsidized Direct or FFEL Stafford Loan</b>	Loan: must be repaid	Subsidized: The U.S. Department of Education pays interest while the borrower is in school and during grace and deferment periods; student must be attending at least <a href="#">half-time</a> and have financial need; fixed rate is set annually for new borrowers	\$5,500–\$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status
<b>Direct or FFEL PLUS Loan</b>	Loan: must be repaid	For parents of dependent undergraduate students and for graduate and professional students; students must be enrolled at least <a href="#">half-time</a> ; financial need not required Borrower must not have adverse credit history PLUS Loans are unsubsidized, the borrower is responsible for all interest	Maximum amount is <a href="#">cost of attendance</a> minus any other financial aid student receives; no minimum amount

The State of Michigan has programs that you will be considered for when you file a FAFSA. Find out more at: <http://www.michigan.gov/mistudentaid>

College and University web sites will provide information on scholarships available to admitted students. Some scholarships are given to students who apply early (fall of your senior year). Make sure you look for this information well before you apply to a College or University so that you don't miss out on a chance to get a scholarship.

One of the best places to find Scholarships is from your local Community Foundation. Find your local foundation at: <http://www.forgoodforever.org/Find.htm>

If you have to take loans you might consider looking into Loan Forgiveness Programs: <http://www.finaid.org/loans/forgiveness.phtml>

## Costs of Attending College

2009/10 Estimated Costs	Community College	4 Year Public College or University	4 Year Private College or University
Tuition	\$ 1,704.00	\$ 8,544.00	\$ 32,743.00
Room/board	\$ 5,589.00	\$ 7,544.00	\$ 7,776.00
Indirect expenses	\$ 3,992.00	\$ 4,160.00	\$ 2,343.00
<b>Total Costs</b>	<b>\$ 11,285.00</b>	<b>\$ 20,248.00</b>	<b>\$ 42,862.00</b>
Expected family contribution	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
Students need level	\$ 5,285.00	\$ 14,248.00	\$ 36,862.00

Schools will use student's FAFSA applications to provide financial aid awards to help meet the student's need level.

Your financial aid will apply towards the direct costs charged by your school; such as tuition, fees and room and board (if you are living on campus).

Your remaining financial aid can be used to cover indirect expenses such as transportation to and from school, books and supplies, childcare and personal expenses. These expenses are considered when determining your financial aid award but you would only pay these expenses as you incur them.

Once your school determines the amount your family can be expected to contribute, they will provide you with a financial aid package to cover the remaining costs. The financial aid package will include all federal, state and institutional aid that you are eligible for. Most colleges post billing calculators on line so that once you receive your financial aid package you can determine what you will owe, if anything, beyond your financial aid award. You may also meet with your financial aid counselor who will be happy to help you understand your financial aid award.