

GET MONEY!

There are seven steps to filling out the FAFSA at www.fafsa.ed.gov

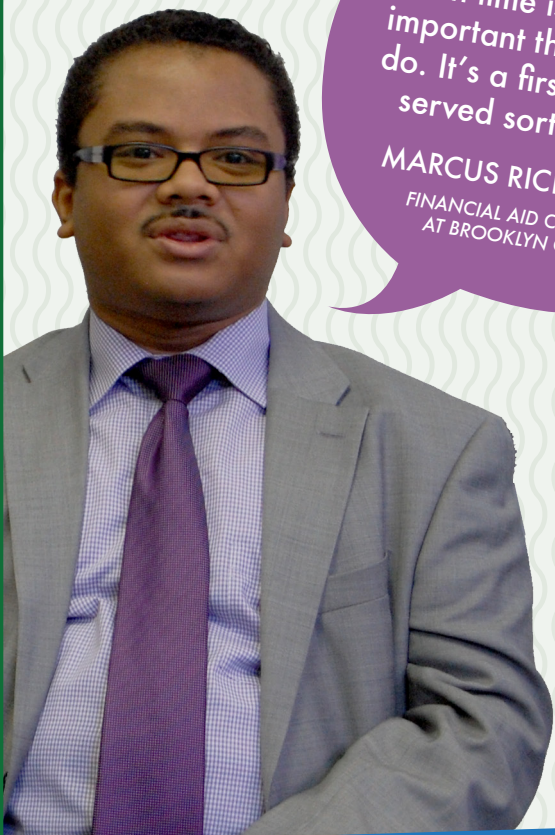
FAFSA=
Free Application
for Federal
Student Aid

What is financial aid, and how do I get it?

Financial aid is money that helps students pay for their education, and it's available to high school students who qualify based on their families' income level. Students in College Now's Research Methods Class at City College of Technology worked with the Center for Urban Pedagogy (CUP) to make the financial aid process easier to understand for high school students applying to college. This poster breaks down the FAFSA, a government form that is the first step in applying for financial aid. The FAFSA is used to determine what kind of financial aid you can receive.

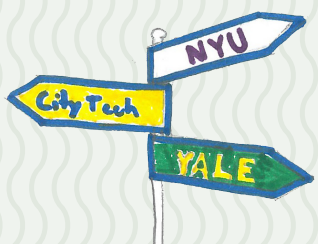
"Completing the FAFSA on time is the most important thing you can do. It's a first come, first served sort of deal."

MARCUS RICHARDSON
FINANCIAL AID COUNSELOR
AT BROOKLYN COLLEGE



1

Student Demographics Enter your personal information like your full name, address, social security number, driver's license number, and whether you are single or married.



2

School Selection Enter the six-digit codes for all schools you are planning to apply to. If you don't know the school code, you can search for it at www.fafsa.gov. If you have more than 10 schools, call the FAFSA hotline to add them to your list.

3

Dependency Status Answer a series of yes or no questions that will help you find out if you are dependent (your parents support you) or independent (you support yourself). If you have trouble with this part, ask a financial aid counselor for help.

4

Parent Demographics If you are dependent (your parents support you), you will need to enter information about your parents. If your parents are divorced, use the parent you lived with the most in the past year. If you have questions about who to count as your parents, ask a financial aid counselor.

Financial Information Submit your tax information here. If you or your parents have already filed taxes, you can link directly to the IRS and complete this section automatically. If not, you'll have to enter the information from last year's tax return.

5

6

Sign and Submit You're almost there! To speed up the process, you can sign the FAFSA electronically by entering your PIN number. Or print it out and have at least one parent sign, too.

To apply for a PIN, go to:
www.pin.ed.gov



7

Confirmation Congratulations! Don't forget to print the confirmation pages and keep them for your records.

What you need before you get started:

IDENTIFICATION + **SOCIAL SECURITY NUMBER**

YOU AND YOUR PARENTS' TAX FORMS + **YOU AND YOUR PARENTS' BANK STATEMENT**

The **Center for Urban Pedagogy (CUP)** is a nonprofit organization that uses the power of design and art to increase meaningful civic engagement. *City Studies* are CUP's project-based in-class and afterschool programs that use design and art as tools to research the city. welcometocup.org

College Now is a free City University of New York program designed to prepare NYC's public high school students for success in college. This project was hosted by College Now at the New York City College of Technology (City Tech). collegenow.cuny.edu

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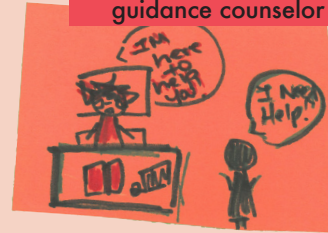
HELP!

Don't worry if you get stuck. There are lots of ways to get help with the FAFSA.



Email FederalStudentAidCustomerService@ed.gov

Ask a teacher or guidance counselor



Live chat on fafsa.ed.gov



Ask a friend who has done it before



Call 1-800-4-FED-AID

TYPES OF FINANCIAL AID

Work study

- Gives you a part-time job at your school to earn money
- You can use the money you make for any expenses
- You will not have to pay taxes on the money you make

~~REPAY~~



Scholarships

- Mostly merit-based
- These can come from schools, corporations, or foundations
- Some are based on grades, but some are for hobbies or sports
- Ask your church, team, school, or parents' work if they offer scholarships
- These can be very competitive, so apply to as many as possible

~~REPAY~~



Grants

- Usually need-based
- The government offers Pell grants to students from low-income families
- Like scholarships, you can also get grants for good grades or from your parents' work

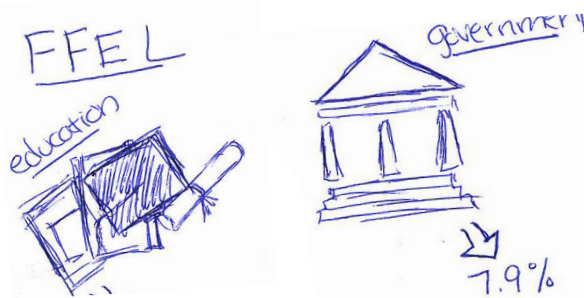
~~REPAY~~



Federal student loans

- These need-based loans are from the government
- **Low interest rates:** You have to pay back interest, but it's at a lower rate than private student loans
- **Extended repayment terms:** You can pay back what you owe over a longer period of time
- **Deferment:** You can postpone paying the money back if you are unemployed or go back to school, and interest doesn't add up while you put your loan on hold

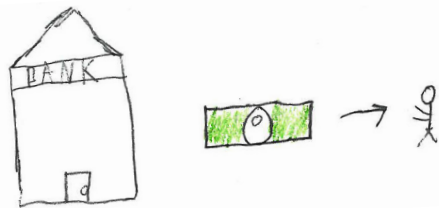
REPAY



Private student loans

- These loans are not need-based, you can get them from a bank
- Private student loans have **higher interest rates** than federal student loans, which means that you'll have to pay more over time when you're paying off your loans.

REPAY



How much will I have to pay for college?

Financial Aid is need-based. The more you need, the more the government will help you pay for college by making you eligible for work study, by giving you grants, and through federal student loans.

Imagine the cost of college is a full bucket of water. The amount of water your family can contribute to the bucket is your "Expected Family Contribution," or **EFC**. Financial Aid is the amount of water the government will contribute on top of the EFC to finish filling the bucket.

1. Apply for the FAFSA to qualify for work study or federal student loans.
2. Ask your school what kinds of scholarships or grants you might be able to apply for.
3. If you still need help, you can take out private student loans from a bank.

How do I get aid?

If you live in New York state and are applying for a state school, you qualify for the Tuition Assistance Program. **TAP** is a grant of up to \$5,000 that you do not have to pay back.

To find out more about TAP, go to: www.hesc.ny.gov

INTEREST AND REPAYMENT

Why does it matter what kind of aid I get?

If you borrow money from a bank, you have to pay back the amount you borrowed plus a percentage of the amount you borrowed. **That's interest.**

The longer you take to pay your loan back, the more interest you'll have to pay on top of the original loan.

Good Scenario



Bad Scenario



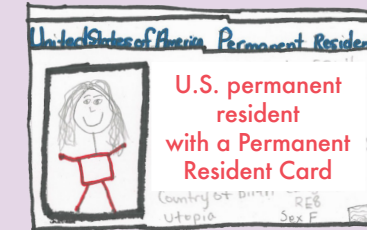
30 years L&R...

Everything you borrow you have to pay back. Look for financial aid with a low interest rate so you don't get stuck paying back your loans for the rest of your life.

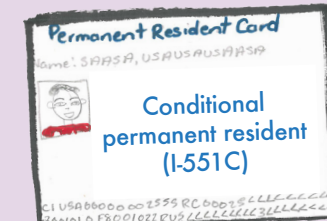


WHAT DO I DO IF I'M NOT A US CITIZEN?

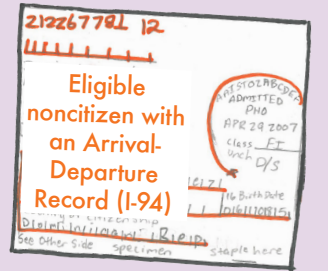
If you are not a US citizen, you might still be able to get federal student financial aid. You are eligible if you are one of these:



U.S. permanent resident with a Permanent Resident Card



Conditional permanent resident (I-551C)



Eligible noncitizen with an Arrival-Departure Record (I-94)

