

### Financial Aid for Students

Guides students through the process of locating and applying for financial aid. Prepared by the Congressional Research Service for Members of Congress.

- [The basics: getting started](#)
- [Student aid and where it comes from](#)
- [Targeted aid for specific groups](#)
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### The basics: getting started

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- **Start gathering information early.**
  - **Free information** is readily available from:
    - High school counselors
    - College and career school financial aid offices (where you plan to attend)
    - Local and college libraries
    - [Student Aid on the Web](#) (U.S. Department of Education)
    - Other Internet sites (search terms *student financial aid* OR *assistance*)
  - **Ask questions:** counselors may know if you have exceptional circumstances that affect your eligibility.
  - **Keep copies** of all forms and correspondence: *you must reapply for aid each year.*
  - **Parents of students:** save money long before your child attends college.
    - [FinAid: for Parents](#)
    - [College Savings Plan Network](#) (state "Section 529" plans)
    - [Tax incentives for higher education expenses](#)
  - **Good overviews:**
    - [About Financial Aid](#)
    - [FinAid: The Smart Student Guide to Financial Aid](#)
    - [Looking for Student Aid](#)
    - [Mapping Your Future](#)

[Paying for College](#)

- **Beware of scholarship scams** -- don't pay for free information!

[Department of Education](#)

[Federal Trade Commission](#)

### Student aid and where it comes from

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### Basic assistance categories:

- **Financial need-based**

Remember that students and their parents are responsible for paying what they can -- financial aid is a supplement, not a substitute, for family resources.

- **Non need-based**

Factors include academic excellence, ethnic background, or organization membership. Corporations may also offer assistance to employees and children.

### *Federal Student Aid:*

- Provides nearly 70% of student aid under Loans, Grants and Work/study programs.
- Available to all need-based applicants; some loans and competitive scholarships for non need-based.

- Free information from the United States Department of Education:

- [Student Aid on the Web](#)

- [Financial Aid Resource Publications](#)

- **Loans** are the most common federal aid and must be repaid when you graduate or leave college.

- Stafford Loans (FFELs and Direct Loans) include:

- [Federal Family Education Loans](#) (FFEL) from private lenders, such as banks and credit unions, guaranteed by the federal government.

- [Federal PLUS Loans](#) parental loans, not need-based.
- [Perkins Loans](#) [ [Download a free PDF reader](#) ] for the most needy undergraduates; through participating schools.
  
- **Scholarships/grants** are mostly need-based and require no repayment:
- [Pell Grants](#)
- [Federal Supplemental Educational Opportunity Grants](#) (FSEOG)
  
- **"Congressional" scholarships:**
- Named for Member of Congress or other prominent individual (such as [Byrd](#) Honors Scholarships, [Fulbright](#) fellowships)
- Merit-based and highly competitive
- Members of Congress do *not* play a role in selecting recipients
  
- **Work study** programs allow you to earn money while in school:
- [Federal Work Study Program](#) : college campus jobs
- [Student Educational Employment](#) : jobs with the federal government
  
- For questions not covered by the Department of Education Web site, call the **Federal Student Aid Information Center** at 1-800-433-3243.

**States** offer residents a variety of scholarships, loans, and tuition exemptions.

- Check with your [State Higher Education Agency](#) and [State Guarantee Agency](#) .
- Consider prepaid tuition and college savings ("Section 529") plans: [College Savings Plans Network](#)
- Search your Internet browser under terms such as **student financial aid** or **assistance A ND your state**

**Colleges and universities** provide some 20% of aid, most need-based. Check [university Web sites](#) and the institution's financial aid office when you apply for admission.

**Private foundations, corporations, and organizations** offer scholarships or grants:

[College Board Scholarship Search](#)

[FastWeb](#)

[Grants for Individuals](#)

### Targeted aid for special groups

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- [Grants for Minorities](#) : Asians, African Americans, Hispanics, Latinos, Native Americans, and Other Ethnic Groups
  - African Americans: [For Students: Scholarships](#)
  - Disabled students: [Financial Aid for Students with Disabilities](#)
  - Foreign students: [Financial Aid for International Students](#)
  - Hispanic Americans: [Scholarships](#)
  - Law school students: [LSAC Resources: Grants](#)
  - Medical students: [Financing Your Medical Education](#)
  - Native Americans: [American Indian College Fund](#)
  - Study abroad (for U.S. and non-U.S. citizens): [International Financial Aid](#)
  - Veterans: [Education Benefits](#)

### Interested in public service?

Federal assistance programs seek to encourage people to work in geographic areas or professions where there's a particular need (such as doctors in underserved areas); encourage underrepresented groups to enter a particular profession; and provide aid in exchange for

services provided (such as military service).

- [AmeriCorps Education Award](#)  
Volunteers who complete one year of service receive an education award for current higher education expenses or to repay student loans.
- [Army Tuition Assistance](#)  
Additional benefits for Army personnel.
- [Bureau of Health Professions](#)  
Scholarships and loans to needy health profession students from disadvantaged backgrounds.
- [Student Educational Employment](#)  
Employments, internships, cooperative education, scholarships, grants, and fellowships with federal agencies.
- [Indian Health Service](#)  
Scholarships for American Indian/Alaskan Native health profession students and loan repayment for persons working in IHS facilities.
- Military academies:
  - [United States Air Force Academy](#)
  - [United States Coast Guard Academy](#)
  - [United States Merchant Marine Academy](#)
  - [United States Military Academy](#)
  - [United States Naval Academy](#)
- [National Health Service Corps](#)  
Scholarships and loan repayment for health profession students who agree to work in underserved areas.
- [Nursing Scholarships](#)  
Offered in exchange for two years of service in areas with critical nursing shortages.
- Reserve Officers Training Corps (ROTC)  
For students who want to be commissioned as officers after graduating from college.
  - [United States Air Force ROTC](#)
  - [United States Army ROTC](#)
  - [United States Navy ROTC](#)
- [Student Educational Employment](#)  
Scholarships, grants, fellowships, internships, and cooperative education with federal agencies.

**Aid for private K-12 education:** No direct federal assistance, check with schools themselves:

- [Coverdell Education Savings Accounts](#) : for elementary and secondary school expenses as well as higher education.

## Repaying your loans

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After college, the **federal government** has ways to help you [repay your loans](#) .

- Eligibility depends upon the type of loan, when it was made, and whether it's in default. Check with your loan officer to find out if you qualify.

- [Loan Consolidation](#) : combine your federal loans into a single loan with one monthly payment.

- Sometimes loans may be canceled in exchange for public service.

Teachers: [Cancellation/Deferment Options](#)

Health professions: [National Health Service Corps](#)

Law school graduates: [State Loan Repayment/Forgiveness Programs](#)

Law school graduates: [Loan Repayment Assistance Programs](#)

Medical school graduates: [Loan Repayment Program](#)

Federal employees: [Federal Student Loan Repayment Program](#)

- If you are having problems with your loan and all other approaches fail, contact the Department of Education's [Office of the Ombudsman](#) .

- Consumer Financial Protection Bureau, [Student Debt Repayment Assistant](#)