

 **BUILDING BLOCKS STUDENT WORKSHEET**

# Learning how federal financial aid can help you pay for higher education

It's helpful to consider your options after you graduate high school. Exploring federal financial aid can help you plan for paying for your higher education choices. Federal financial aid isn't the only kind available, but it's generally a good place to start.

## Instructions

1. Watch the "Types of Federal Student Aid" video at <https://studentaid.ed.gov/sa/types>, or read about the types of federal financial aid on that same page or on the Consumer Financial Protection Bureau's "Your financial path to graduation" tool at <http://consumerfinance.gov/gradpath>.
2. Answer the questions on this worksheet.

## Financial aid questions

1. What office in the U.S. Government helps students pay for college?
2. What are three types of school expenses that can be paid for using federal student aid?
  - A.
  - B.
  - C.
3. What do the letters in "FAFSA" stand for?
4. Compared with a private loan, interest rates on a federal student loan will likely be  Higher  Lower

5. What website can help you learn more about financial aid and paying for college?

### Match the three types of financial aid with their definition

6. This type of financial aid provides a part-time job to help you pay your educational costs.

- Loans     Work-study program     Grants and scholarships

7. This type of financial aid usually does not have to be repaid.

- Loans     Work-study program     Grants and scholarships

8. This is when you borrow money for school, and you must pay it back with interest.

- Loans     Work-study program     Grants and scholarships

### Digging deeper

Which of these types of federal financial aid options may help you to cover the costs of your higher education? Share your thinking.

What are some things you might want to do soon to help you plan for how to pay for your education after high school?