# Applying for financial aid

## Step 1.  Fill out the FAFSA®

You must complete the Free Application for Federal Student Aid (FAFSA) to be eligible for federal student loans, work-study, or grants. Access the FAFSA at studentaid.gov/h/apply-for-aid/fafsa.

Submit the FAFSA as early as possible. Go to studentaid.gov/1920/help/deadlines to see the deadlines.

If you are having trouble filling out the form, contact the Department of Education: studentaid.gov/help-center/contact.

### Tips:

When filling out your FAFSA, have your taxes and your parents' taxes available.

Even if you think you may not qualify for financial aid, still file the FAFSA. Many schools use information from the FAFSA to award scholarships and grants.

### Deadlines:

Apply as early as possible because many scholarships and grants are first-come, first-served. A full list of FAFSA deadlines can be found at studentaid.gov/apply-for-aid/fafsa/fafsa-deadlines

## Step 2.  Search for scholarships and grants

Look for scholarships and state and local grants using one of the many free scholarship search options available. Do your research and apply by the deadlines. Talk to your financial aid office about scholarships that you may be eligible for and how obtaining scholarships may impact your financial aid award.

### What's the difference between grants and scholarships?

Grants and scholarships are two types of financial aid that do not have to be repaid. Grants usually require an individual only to demonstrate need, while scholarships are usually awarded for some aspect of merit, including academics, athletics, or other skills.

### Ideas to try:

Explore grants and scholarships from the Career One Stop Scholarship Finder (sponsored by the U.S. Department of Labor) at careeronestop.org/Toolkit/Training/find-scholarships.aspx

Research scholarship opportunities from local and national foundations, religious or community organizations, local businesses, or civic groups.

If you are choosing among schools, compare each school's aid and scholarship offer.

## Step 3. Explore your loan options

If scholarships and grants don't cover the full cost of college, talk to your school's financial aid office.

If you want to learn more about how to navigate the financial aid process and compare different offers, visit consumerfinance.gov/gradpath.

### Types of loans

Different types of government loans (direct loans) are available for financing your college education. You should research all options for government loans before exploring private loans. The types of loans are:

**Direct Subsidized:** A need-based loan where the government pays the interest while the student is in school or in certain times of deferment.

**Direct Unsubsidized:** A non-need-based loan offered by the government. Interest accrues while the student is in school or the borrower can pay the interest during that time.

**Direct PLUS:** Government loans for the parents of undergraduate students, or for graduate and professional students. These loans require passing a credit check.

**Private:** Loans offered by banks or credit unions. Your financial aid office or bank can assist you finding some options. You should shop around for the best offer you can find.

### Should I use a credit card to cover my education costs?

Credit cards can be a more expensive way to finance your education and they do not provide the flexible repayment terms or borrower protections offered by federal student loans. If you are considering using credit cards, think about the pros and cons carefully.

### Ideas to try:

Shop for lower interest rates and flexible repayment options. Your creditworthiness can affect your interest rate.

Consider banks or credit unions that you may have a relationship with—they may offer better deals than a bank you have no relationship with.

Compare federal loans and private loans at studentaid.gov/understand-aid/types/loans/federal-vs-private. Based on who the borrower is, the interest rates, and the subsidies, you can find the right loan for you.

### About us

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

Learn more at consumerfinance.gov

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