



# Answers to commonly asked questions

## **Who is eligible for financial aid?**

*More than half of all college students receive some kind of aid. Recent legislation has made it possible for more students to be eligible for financial aid. To find out if you're eligible, complete the financial aid form provided by your school.*

## **Will I be eligible for financial aid if I only go to school part-time?**

*Possibly. See your college financial aid office for qualifications.*

## **Must I be accepted for admission before I can apply for financial aid?**

*Not necessarily. You may apply for financial aid at the same time you apply for admission. Of course, you must be enrolled in school before you receive any assistance.*

## **Does financial aid only cover tuition?**

*No. In determining financial need, your total cost of attendance is considered. This includes fees, books, room and board, transportation, and living expenses.*

## **If my financial aid was denied last year, is there any reason to reapply?**

*Yes. Needs analysis procedures and family financial situations change. What's more, college costs may increase. That's why it's always a good idea to apply each year, even if you've been denied before.*

## **How do I apply for financial aid?**

*Complete the Free Application for Federal Student Aid (FAFSA). You can get this form from your high school guidance counselor, college financial aid office or you can apply online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). In addition, some colleges may require you to complete their own application.*

## **When should I apply?**

*Apply as early as possible in the calendar year in which you will need the aid to go to school.*

## **When will I get my money?**

*Payment of funds varies between programs, but most are paid to students or credited to their bills at the start of the academic term.*

## **Even though I'm a dependent, my parents don't plan on providing any money for my education. What can I do?**

*Most programs assume a certain level of family contribution. Discuss your situation with your financial aid counselor.*

## **My parents want to help, but they can't afford the amount of the family contribution. What can I do?**

*Call us about a Federal PLUS Loan or supplemental education loan. You can use these loans to satisfy your family's contribution.*

## **What if my parents earn high salaries? Won't I waste my time applying for aid?**

*No. Financial aid isn't just for lower income families. Many middle income families—and even those with relatively high incomes—can qualify. In fact, the Federal Unsubsidized Stafford Loan and the Federal PLUS Loan are available regardless of income. You can also receive scholarships based on academic merit, athletic ability, or other special skills.*

## **What happens if I don't repay? It's not the same as a regular bank loan, is it?**

*Yes it is. A student loan is a binding contract. Any unpaid student loan can damage your credit record and result in legal action. In the future, it may also lessen your ability to qualify for credit cards or other loans. In addition, repaying your student loan shows how financially responsible you are. That, in turn, helps establish you as a good credit customer. When you're ready for major credit purchases, your good payment record will help you qualify.*