

How do I get started?

In order to receive financial aid, you must apply each year you are in college. If you don't think you qualify, try anyway. You may have more options than you think. Generally, the earlier you apply, the better your chances for aid may be.

Follow these steps to apply:

Step 1

Pick up a Free Application for Federal Student Aid (FAFSA) from your high school guidance office, the college you plan to attend, or the U.S. Department of Education's website at www.fafsa.ed.gov. A FAFSA determines how much money you and your family must contribute each year for your education. (In addition to the FAFSA, some schools require you to fill out their own application. Check with each school you are considering to find out what they require.)

Step 2

Check out as many sources as you can find for scholarships. Your high school guidance counselor is an excellent resource. You might also consider visiting your local library or the Internet to find out about organizations offering scholarships. Note that these resources are free; you should never pay for this information.

Step 3

Complete and submit the FAFSA to the address indicated on the form. Remember to turn in your FAFSA as soon as possible after January 1 of the year you plan to attend school. Make sure to include each school under consideration. You'll find a place on the form where you can identify the schools and state agencies that should receive your results.

Step 4

Your FAFSA will be evaluated using a standard formula which takes into account your and your family's income, assets, as well as other special circumstances. This evaluation determines the amount you and your family will need to contribute to the cost of your education. This will include tuition, fees, books, and living expenses. The difference between the cost of your education and your family's contribution is called *need*. This is the amount of financial aid you're eligible to receive.

(See example chart.)

Step 5

Within a few weeks, you'll receive a Student Aid Report which lists all the information you provided on the application. Make sure all information is correct. If not, send any corrections back to the processor.

Step 6

After your school's financial aid office receives the results, you'll be notified of all the financial aid details in an *award letter*. This letter will show your expected family contribution, as well as the types and amounts of financial aid for which you're eligible.

Step 7

When you receive your financial aid offer consider your options carefully. Then reply to the school by their deadline. If you have questions about your award, don't hesitate to call your school's financial aid office.

Step 8

If scholarships and grants don't cover your expenses, your financial aid package may include a student loan. You may also be eligible for other supplemental loan programs designed for all families whether or not they have financial need.

To apply for a loan, you'll need to fill out an additional application. Call us at 800-242-1200 or visit our website at usbank.com/studentloans.

Here are some helpful tips:

- Apply early. Most financial aid is awarded on a first-come, first-served basis. You should submit your application in January or February for the fall school year.
- Call your school's financial aid office for their application deadlines.
- Make sure you complete all forms completely and correctly. Errors mean delays in processing.
- Keep a copy of every form you complete.
- Record the dates on which you submitted forms and note the names of everyone with whom you spoke.
- Remember to reapply each year for financial aid.
- Don't assume that your income makes you ineligible for financial aid. You may be surprised to see what's available. Apply for every financial aid choice that's available.
- Need more information or assistance?
Call us at 800-242-1200 or visit our website at usbank.com/studentloans.