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3. As you research colleges, make sure to visit each college’s financial aid webpage. Make a note of all deadlines, and what financial aid forms are required.

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Student aid often is a combination of all three, known as a financial aid “package.” The amount of your package depends on your financial need. Most federal and state aid is awarded based on financial need rather than academic merit; your financial aid is determined by the information contained on your Free Application for Federal Aid or FAFSA.

You can find out early if you qualify for federal aid by accessing www.StudentAid.ed.gov/fafsa/estimate, but you will still need to complete the actual FAFSA.

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Financial Aid…

Know About What You Need to Know About

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You must complete a FAFSA to apply for state and federal financial aid. The information contained in this application is used to determine your eligibility.

You can file your FAFSA as early as October 1 of each year. In order to complete your 2017-18 FAFSA you will use your, or your family’s, 2015 Federal income tax information. The needs analysis service will review your FAFSA. Based on this analysis, you will be assigned an “Expected Family Contribution” (EFC) which is the amount you and your family will be expected to pay toward college costs. The EFC is used to determine your need for financial aid.

Defining Your Financial Need

The needs analysis considers your parents’ income, your earnings and your family’s net assets (cash, bank accounts, trusts, investments) to determine your EFC. Home equity is no longer considered in the needs analysis calculation for federal and state aid. Home equity may, however, be considered by the college in determining your eligibility for institutional aid.

The needs analysis also takes into account some family expenses. These include income taxes paid, number of family members, number of household members in college or vocational school, and your parents’ need to save for retirement.

The colleges to which you apply will review the results of the needs analysis to make a final determination on how much you and your family are expected to contribute toward your educational costs. Your financial need is determined by subtracting your expected EFC from the annual cost of your education.

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If you intend to borrow from a federal student loan program to finance your education, consult with your college aid officer to determine the application procedure at that particular college.

The most attractive educational loans are those targeted to financially needy students. These loans — federal Direct Loans and Perkins Loans — require no interest or repayment while the borrower is in school.

Students who do not qualify for need-based aid also have a borrowing opportunity available in the federal Direct Unsubsidized Loan Program.

Parents may borrow through the federal PLUS Loan Program and a variety of supplemental educational loan programs which your college aid officer can tell you about.

As with any loan, make sure you fully understand the interest rates, repayment terms and tax implications. Find out whether interest charges are variable or fixed, whether the loan has forgiveness or deferment provisions, whether you can consolidate the loan with other loans, and whether it carries prepayment penalties. Borrow only what you need. Remember that loans must be repaid even if you do not finish college.

FACTS to Remember

Fact 1: The amount of financial aid for which you qualify is determined by your expected family contribution (EFC) and financial need. Your need for financial aid will be more at a higher cost college than at a lower cost school.

Fact 2: You must apply for aid each year. Always apply for aid well in advance of the college’s FAFSA priority deadline.

Fact 3: Grants and scholarships — require no interest or repayment. Federal Perkins Loans are a highly popular, customized financial aid program for college students with unmet financial need. Remember that loans carry repayment requirements, and that you can find out early if you are eligible for federal aid by accessing www.StudentAid.ed.gov/FAFSA/estimate.

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Fact 6: College aid officers can help you find ways to pay for your education.
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Often a checklist can help with academic and other college information. Go to...

For a list of public and private aid sources, and grants depending on your interests and background...

You and your parents also can talk to experts at the college or university you wish to attend. Contact...

To Learn More...

www.fafsa.ed.gov
www.StudentAid.gov
www.chesla.org
www.aboutchet.com
www.conntacinc.org

Colleges handle "outside scholarships." The amount of financial aid for which you will qualify is determined by your financial need. Though your expected family contribution (EFC) will usually remain the same from college to college, your financial need will increase or decrease with each change in your family's circumstances.

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available at middle and high school students and their parents, financial planning. Checklists for elementary, for a list of public and private aid sources, and grants depending on your interests and background. Many career and community organizations offer College Goal Sunday event. For dates, go to: Federal Student Aid (FAFSA) by attending a You and your parents also can talk to experts and financial aid offices at the same time you submit college or university you wish to attend. Contact To Learn More…

www.fafsa.ed.gov
www.StudentAid.gov
www.chesla.org
(800) 252-3357
(888) 799-CHET (2438)
(203) 634-7669, ext. 10

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You are your best advocate!
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You and your parents also can talk to experts and get in-depth help filling out the Free Application for Federal Student Aid (FAFSA) by attending a College Goal Sunday event. For dates, go to: www.cefassai.org/ctgoal

Many career and community organizations offer grants depending on your interests and background. For a list of public and private aid sources, and other college information, go to: www.ctohe.org/edinfo

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State of Connecticut

Student Financial Aid on the Web
Office of Higher Education
Student Financial Aid Page – www.ctohe.org/SFA
… explains state and federal programs.

Federal Student Aid on the Web – www.fafsa.ed.gov
… information from the U.S. Department of Education on planning, preparing and paying for postsecondary education.

Financial Aid Information Page – www.FinAid.org
… click on S Scholairs to access a wide selection of scholarship search databases. Click on the search box to access a wide selection of search databases.

EFC Calculator – www.finaid.org/calculators/ebook estimator.phtml
… use this tool to estimate your Expected Family Contribution.

College Board – www.collegeboard.org
… information on the SAT and other testing.

College Navigator – www.nacs.collegeboard.org
… search college programs by field, location, cost and length.

… information on scholarship scams and how to avoid them.

Paying for College

Your Guide to State & Federal College Aid Programs
Office of Higher Education
State of Connecticut www.ctohe.org
FACTS about Loans

1. **Federal Subsidized Loan** — the federal government pays the interest on your behalf while you are in college. You can still choose to pay the interest yourself while you attend school. You must complete entrance counseling and a Master Promissory Note (MPN) for each aid year you receive a subsidized loan.

2. **Unsubsidized Loan** — you pay interest while you’re attending school. However, you may choose to pay interest now or when you receive the loan funds. You must complete entrance counseling and a Master Promissory Note (MPN) for each aid year you receive an unsubsidized loan. (This is essentially the same as the subsidized loan except that you are the one paying the interest during the entire time you carry the loan.)

3. **Perkins Loan** — a loan for college students with exceptional financial need. You must complete entrance counseling and a Master Promissory Note (MPN) for each aid year you receive a Perkins loan.

4. **Opportunity Tax Credit** — tax credit programs for students who work and attend college. You can find out early if you qualify for federal aid by accessing www.StudentAid.ed.gov/fafsa/estimate, but you will still need to complete the actual FAFSA.

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7. To meet your determined financial need, the college may combine various types of aid into a financial aid package. This package may include grants, scholarships, a part-time job, a Federal Work-Study job, or a Federal Student Loan. The financial aid counselor at your college can help you explore your options and create your own financial aid package.

8. Federal Student Aid (FSA) is the get-your-FAFSA-done early. Missing your college’s FAFSA priority deadline could prevent you from receiving some types of federal, state, or institutional financial aid. Pay attention and follow deadlines.

9. Do your homework. Find out about your college’s financial aid application process so you are aware of what is required. Don’t miss out on an important part of your aid package because you did not complete a form.

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### Grants & Scholarships

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<td>Up to $4,000 a year.</td>
<td>Financial need</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>Iraq and Afghanistan</strong></td>
<td>Service Grant</td>
<td>A student whose parent or guardian was a member of the U.S. Armed Forces and died</td>
<td>Equal to the amount of a maximum Pell Grant for the award year, not to exceed the cost of attendance for that award year.</td>
<td>Financial need</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>TEACH Grant</strong></td>
<td></td>
<td>U.S. citizen or permanent resident alien enrolled as an undergraduate or graduate student. Be enrolled, or plan to enroll, in course work necessary to begin a career in teaching. Students must score above the 75th percentile on a college admissions test or maintain a cumulative GPA of at least 3.25.</td>
<td>Up to $4,000 a year. If a student does not follow through with all teaching requirements, the total amount of the grant converts to an unsubsidized Stafford Loan with interest due from the date of the first TEACH Grant.</td>
<td>Intent to teach and academic merit</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>State:</strong></td>
<td>Roberta B. Willis Scholarship</td>
<td>CT resident who is a high school senior or graduate with a high school junior year class rank of 20% or better and/or SAT scores of at least 1210 or ACT score of at least 27. Recipient must attend a CT public or non-profit private college.</td>
<td>Up to $5,250 a year for full-time attendance in a 4-year program of study; up to $4,650 a year for full-time attendance in a 2-year program of study.</td>
<td>Allowable federal EFC and academic merit</td>
<td>Complete a Roberta B. Willis Scholarship application, through high school guidance offices, by February 15, and submit a Free Application for Federal Student Aid (FAFSA) by February 15 at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>State:</strong></td>
<td>Minority Teacher Incentive Grant</td>
<td>Minority junior or senior enrolled in a CT teacher preparation program.</td>
<td>Grants up to $5,000 a year for 2 years; loan reimbursement of $2,500 a year for up to 4 years of teaching in a CT public school.</td>
<td>Nomination by education dean</td>
<td>Nominations due October 15. Contact education deans at CT colleges listed on application available at <a href="http://www.ct.hi.state.us">www.ct.hi.state.us</a>.</td>
</tr>
<tr>
<td><strong>Federal:</strong></td>
<td>Perkins Loan</td>
<td>U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.</td>
<td>Undergraduates can borrow up to $4,000 a year; $20,000 total with a 5% fixed interest rate.</td>
<td>Available federal funds and financial need</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.StudentAid.ed.gov">www.StudentAid.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>Direct Subsidized Loan</strong></td>
<td>(interest paid by government while borrower is in school)</td>
<td>U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.</td>
<td>Up to $5,500 a year for 1st-year students, $6,500 a year for 2nd-year students, $7,500 a year for 3rd-year students and beyond. Total amount for undergraduate study: $23,000. Fixed interest rate of 3.76% for new loans since 7/1/16.</td>
<td>Financial need</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.StudentAid.ed.gov">www.StudentAid.ed.gov</a>.</td>
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<tr>
<td><strong>Direct Unsubsidized Loan</strong></td>
<td>(interest paid or accrued by borrower while borrower is in school)</td>
<td>U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.</td>
<td>For dependent undergraduates, the annual and aggregate limits are the same as the Stafford Loan (see above); for independent undergraduates, up to $3,500 a year for 1st-year students (no more than $3,500 of this amount may be in subsidized loans), $10,500 a year for 2nd-year students (no more than $4,500 of this in subsidized loans), $12,500 a year for 3rd-year students and beyond (no more than $5,500 of this in subsidized loans). Fixed interest rate of 3.76%.</td>
<td>Cost of attendance</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.StudentAid.ed.gov">www.StudentAid.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>Direct PLUS Loan</strong></td>
<td></td>
<td>Graduate or first-professional student who is a U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.</td>
<td>Annual maximum is determined by the Cost of Attendance (COA) less any financial aid received, including Federal Stafford loan eligibility. Fixed interest rate of 6.31%.</td>
<td>Credit history</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.StudentAid.ed.gov">www.StudentAid.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>Robert P. Work-Study</strong></td>
<td>Grant</td>
<td>Parents who wish to borrow to help pay for their child's education.</td>
<td>May annually borrow up to full cost of education less other aid. Graduate students also may borrow through the Graduate PLUS Loan Program. Fixed interest rate of 6.31%.</td>
<td>Credit history</td>
<td>Contact college financial aid office. More information is available at <a href="http://www.StudentAid.ed.gov">www.StudentAid.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>State:</strong></td>
<td>CHESLA Loan</td>
<td>Family with student enrolled at least half-time in a CT public or non-profit private college or a CT resident enrolled at least half-time in a public or private non-profit college anywhere in the U.S.</td>
<td>May annually borrow up to full cost of education less other aid at a low fixed interest rate (4.95% or APR between 5.33% to 5.45%). Family only pays interest during in-school years. Graduate and professional students may capitalize interest while in school. Upon completion of college, the loan is paid off over 140 months.</td>
<td>Ability to repay loan and credit history</td>
<td>Apply through the CT Higher Education Supplemental Loan Authority (CHESLA) at <a href="http://www.chesla.org">www.chesla.org</a>.</td>
</tr>
</tbody>
</table>

### Loans for Undergraduates

<table>
<thead>
<tr>
<th>Type of Aid</th>
<th>Program</th>
<th>Who is Eligible</th>
<th>Amounts (may vary)</th>
<th>Basis of Selection</th>
<th>How &amp; When to Apply</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal:</strong></td>
<td>Direct Unsubsidized Loan</td>
<td>U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.</td>
<td>Annual maximum loan amount is $20,500. Up to $8,500 of this amount may be subsidized. Cumulative loan limit of $65,500 for undergraduate and graduate borrowing. (Certain medical school students may be able to borrow up to $40,500 a year with a cumulative limit of $189,125.) Fixed interest rate of 5.31%.</td>
<td>Financial need and cost of attendance</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.StudentAid.ed.gov">www.StudentAid.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>Graduate PLUS Loan</strong></td>
<td></td>
<td>Graduate or first-professional student who is a U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.</td>
<td>Annual maximum is determined by the Cost of Attendance (COA) less any financial aid received, including Federal Stafford loan eligibility. Fixed interest rate of 6.31%.</td>
<td>Credit history</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.StudentAid.ed.gov">www.StudentAid.ed.gov</a>.</td>
</tr>
<tr>
<td><strong>FEDERAL:</strong></td>
<td>PLUS Loan</td>
<td>Parents who wish to borrow to help pay for their child’s education.</td>
<td>May annually borrow up to full cost of education less other aid. Graduate students also may borrow through the Graduate PLUS Loan Program. Fixed interest rate of 6.31%.</td>
<td>Credit history</td>
<td>Contact college financial aid office. More information is available at <a href="http://www.StudentAid.ed.gov">www.StudentAid.ed.gov</a>.</td>
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</tbody>
</table>

### Loans for Graduate Students

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<tr>
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<th>Basis of Selection</th>
<th>How &amp; When to Apply</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal:</strong></td>
<td>Perkins Loan</td>
<td>Perkins Loan borrowers who have served full-time in a public or nonprofit elementary or secondary school as a teacher in a school serving low-income students or a special education teacher or a teacher in the fields of mathematics, science, foreign languages or bilingual education or other state-designated teacher shortage field.</td>
<td>Cancellation up to 100% of loan balance; 15% canceled for the 1st and 2nd years of teaching, 20% canceled for the 3rd and 4th years of service and 30% canceled for the 5th year of service.</td>
<td>N/A</td>
<td>Go to <a href="http://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service">http://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service</a>.</td>
</tr>
</tbody>
</table>

### Loan Forgiveness

<table>
<thead>
<tr>
<th>Type of Aid</th>
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<th>Who is Eligible</th>
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<th>How &amp; When to Apply</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal:</strong></td>
<td>Perkins Loan</td>
<td>William D. Ford Direct Loan Program Public Service Loan Forgiveness</td>
<td>Any remaining balances after the borrower has made 120 consecutive, on-time payments, on their eligible loans.</td>
<td>N/A</td>
<td>Go to <a href="http://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service">http://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service</a>.</td>
</tr>
</tbody>
</table>

### Work-Study

<table>
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<th>Type of Aid</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal:</strong></td>
<td>Work-Study</td>
<td>U.S. citizen or permanent resident alien enrolled as an undergraduate or a graduate student.</td>
<td>Varies, based on wages and hours worked.</td>
<td>Financial need</td>
<td>Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.StudentAid.ed.gov">www.StudentAid.ed.gov</a>.</td>
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