

What is Financial Aid?

Financial Aid is the money that helps a student pay for college or other education after high school. The cost of attending college includes tuition and fees, average housing and dining costs, books and supplies, travel to and from school, and day to day expenses. **Need-based Financial Aid** considers the income and financial need of the student and his/her family. **Merit-based Financial Aid** is awarded to students based on academic success, special talents, and/or skills.

Types of Financial Aid:

Grants and Scholarships – Grants and scholarships are financial gifts that do not have to be repaid. Grants are typically awarded based on need, while scholarships are often the result of a student's academic achievement, talents, or skills.

Loans – Loans are funds that must be repaid. Student loans, which usually have a lower interest rate, will need to be repaid after graduation, when the student stops going to school, or when the student takes fewer than six college credits. Parent loans are the responsibility of the parent.

Work-Study – These are jobs, usually on campus and connected with the school, that allow students to work and apply their pay directly to school expenses. In some cases students receive a paycheck.

Steps to Take in Obtaining Aid:

- Maintain personal and family financial information in preparation for applying for Financial Aid. Be sure to meet all Financial Aid **application deadlines** for the schools to which you are applying.
- Attend **Financial Aid Night** at your high school. Financial Aid Nights are held annually in November or December.
- Be sure to file the **Free Application for Federal Student Aid (FAFSA)** after January 1st (and before March 1st for Maryland aid) during your senior year. www.fafsa.ed.gov
- Apply for **Maryland State-Based Aid Programs** by March 1st of your senior year. www.mhec.state.md.us/financialAid
- Contact the **Financial Aid Office** of the school(s) to which you are applying to determine any supplemental Financial Aid forms they may require.
- Apply for **private scholarships**. Scholarship information is available through your high school guidance newsletters, Internet websites, and scholarship reference books.
- **Complete all forms accurately! Mistakes can result in delays and cost thousands of dollars.**

Some Facts About Financial Aid:

- Parents can expect to pay half to two-thirds of the cost of their child's education through a combination of savings, current income, and loans. Gift aid (from federal and state government, colleges or other educational institutions, and private scholarships) accounts for only about a third of the total cost of education after high school.
- According to the U.S. Department of Education, over 50% of undergraduate students receive some type of Financial Aid, often from more than one source.
- Funding sources can include banks, colleges or other educational institutions, guarantee agencies, ROTC programs and lending institutions.
- Full academic and athletic scholarships are offered to a very small percentage of the top students in the nation.

***“IT’S IMPORTANT TO BE
PROACTIVE IN YOUR
SEARCH FOR FINANCIAL
AID!”***

Beware of Scholarship Scams!

The Federal Trade Commission warns students and parents to be wary of lines such as:

“The scholarship is guaranteed or your money back.”

“You can’t get this information anywhere else.”

“I just need your credit card or bank account number to hold this scholarship.”

“We’ll do all the work.”

“The scholarship will cost some money.”

“You’ve been selected by a ‘national foundation’ to receive a scholarship” or “You’re a finalist” in a contest you never entered.

For more information about scholarship scams, contact the Federal Trade Commission at www.ftc.gov or call toll-free 1-877-382-4357.

For More Information About Financial Aid:

- Visit your high school counselor or Guidance Office.
- Visit Internet websites including:
 - www.finaid.org
 - www.fastweb.com
 - www.collegeboard.org
 - www.guaranteed-scholarships.com
 - www.eduprep.com
 - www.collegeparents.org
 - www.students.gov
 - www.ed.gov/studentaid
 - www.collegesavingsmd.org
- Contact the Maryland Higher Education Commission at 410-260-4500 or toll free at 1-800-974-0203 or visit their website at www.mhec.state.md.us.
- Contact the Financial Aid Office of the school you are considering.
- Consult an accountant for tax information concerning Financial Aid.

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HOW DO I PAY FOR MY EDUCATION?

A GUIDE TO FINANCIAL AID

***Harford County Public Schools
45 East Gordon Street
Bel Air, Maryland 21014
www.hcps.org***

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Warehouse #1711097