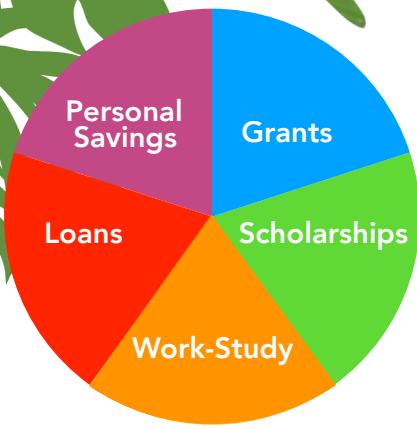


Paying for a College Education

Understanding the various sources of financial aid can help make college more affordable for you and your family!

Here are the five basic financial resources: grants, scholarships, loans, work-study, and personal savings.



GRANTS: Money that you don't have to repay; based on financial need. Many grants come from the federal government.

- Pell Grant: The largest source of free federal money for students with financial need. Awards range from \$400 to approximately \$6,000 per year.
- Other Federal Grants: Find out about other federal grants at <http://studentaid.ed.gov>.

SCHOLARSHIPS: Money you don't have to repay; usually based on student talents or interests.

- Examples include athletic, musical, or other special talents; community service; good grades; or academic achievements.
- Scholarships are available through religious and community organizations, foundations, businesses, schools, and labor unions. Talk to your school counselor for more information.
- Beware of scholarship scams! Be alert if a company makes scholarship promises, charges a fee, or asks for your credit card information to hold a scholarship.

WORK-STUDY: Students with financial need can earn money through part-time jobs.

- Colleges assist students in finding job placements.
- Non, need-based employment opportunities are also available through colleges.
- Jobs often have flexible hours that will fit a student's schedule.

LOANS: Borrowed money that must be paid back, usually with interest. Federal loans have a low interest rate and are paid over a minimum of ten years. Three federal loans are:

- Federal Stafford Loan: The most common student loan. There are two types: *subsidized* (government pays the interest while the student is in college) and *unsubsidized* (student pays interest that accrues while student is in college).
- Federal Perkins Loan: Low-interest loans for students with significant financial need.
- Federal PLUS Loan for Parents: Parent loan to help their student pay for their education.

PERSONAL SAVINGS: The more money you are able to save, the less you will have to borrow. Setting aside a small amount of money each week sets the expectation that college is part of your future.

- **Parents:** consider creating a **529 College Savings Plan**. This allows your money to grow federal and state tax-free as long as it's used for college expenses. You can open an account for as little as **\$15**. Learn more by visiting <http://hi529.com>.

SCHOLARSHIP WEBSITES

University of Hawai'i Scholarships:

www.hawaii.edu/tuition/scholarships/
www.uhfoundation.org/scholarships

Scholarships for Hawai'i Residents:

www.hawaiicommunityfoundation.org/scholarships

Scholarships for Native Hawaiians:

www.oha.org/scholarships

Asian & Pacific Islander Scholarships:

www.apiasf.org

College Board Scholarship Tool:

<http://bigfuture.collegeboard.org/scholarship-search>

Federal Student Aid Scholarship Tool:

<http://studentaid.ed.gov/sa/types/grants-scholarships/finding-scholarships>

Scholarship Portal for Students:

www.fastweb.com

Example of Average College Costs

Estimated cost of attending college for Hawai'i residents (2018-2019)

Name of College or University	Living at home and commuting*	Living on Campus
University of Hawai'i Community Colleges	\$9,432	N/A
University of Hawai'i at Mānoa (Public)	\$16,098	\$29,823
Hawai'i Pacific University (Private)	\$29,534	\$49,774
Chaminade University (Private)	\$27,734	\$42,000
University of Oregon (Mainland Public)	N/A	\$53,610
University of Southern California (Mainland Private)	N/A	\$77,459

Costs include tuition (15 credits), fees, room and board, books and supplies, transportation, and personal expenses. (Sources: University of Hawai'i CC website, University of Hawai'i at Mānoa website, Hawai'i Pacific University website, Chaminade University website, University of Oregon website, and University of Southern California website.)

*Room and board not included

Financial Aid Family Timeline

JUNIOR YEAR

- Attend a financial aid night at your school.
- Research colleges and scholarships now! Become familiar with the costs of attending the colleges you are interested in (tuition, room and board, fees, and books).
- If you are eligible for a social security number and don't have one, visit your local post office or social security office to apply for it, or visit www.ssa.gov for more information.
- You will need a social security number to apply for federal and state aid. Get a FSA ID (fsaid.ed.gov) to complete the FAFSA online. Note: Student and parent each need a separate FSA ID.

SENIOR YEAR

FALL

- Attend a financial aid night at your school if you haven't already.
- Starting October 1, complete the FAFSA at fafsa.gov, along with any other financial aid applications your chosen school(s) may require. You should submit your FAFSA by the earliest financial aid deadline of the schools to which you are applying, usually by early February.
- After you submit the FAFSA, the Student Aid Report will arrive by mail/email. Make corrections and return immediately.

- If your FAFSA is selected for verification, follow up with your high school counselor for next steps.
- Start working on scholarship applications.

WINTER

- Submit scholarship applications by deadline dates. Note: Hawai'i Community Foundation and UH Scholarship applications are usually due during this time.

DID YOU KNOW?

- The U.S. Department of Education awards about \$150 billion per year in grants, work-study assistance, and low-interest loans.
- The financial aid and college admissions processes are separate. Students must apply and meet deadlines for each process.
- Financial aid can be used to pay for costs associated with college attendance: tuition and fees, room and board, books and supplies, personal expenses, and travel.
- There is no income cut-off to qualify for federal student aid. Everything from the size of your family to the age of your parents is considered.
- High school grades are not taken into account when students apply for most federal student aid programs. However, once a student begins receiving federal student aid, they will be expected have their college grades meet a minimum standard.
- You can use *FAFSA4caster* before your senior year of high school to learn how much federal aid you might receive and to plan ahead for college costs, <https://studentaid.ed.gov/sa/fafsa/estimate>.