NEW YORK STATE FAFSA READY

Understanding Financial Aid

The "sticker price" (maximum possible price tag) of most colleges can be overwhelming. The good news is that many students don't pay full price.

Financial aid and scholarships can help make college more affordable. You might qualify for grants, federal loans, merit or athletic scholarships, need-based scholarships, work-study, or other programs that can help with college costs. Learn the steps to take before, during, and after college.

Before College

Now is the time to stay on top of forms and deadlines.

1. Apply for Financial Aid: Complete the FAFSA, state, and scholarship applications.
2. Review Your Financial Aid Offers: You'll get offers from colleges with your acceptance letters.
3. Consider and Decide: Compare your options and financial aid packages. You don't have to accept anything you're offered, including student loans.
4. Accept Your Financial Aid Offer: Time to celebrate!

Note: If you decide to take a gap year, you can defer your college acceptance but not your financial aid offer. You'll have to reapply for financial aid and file a new FAFSA when you're ready to start school.

During College

Don't hit cruise control – you may need to stay on top of your GPA, credits, and your FAFSA requirements.

1. Maintain Your Financial Aid Eligibility: Merit-based scholarships and many state programs require that you keep a minimum GPA. And watch your credits!
2. Re-file Your FAFSA and State Aid Yearly: You also may need to reapply for outside or private scholarships each year you're in school.
3. Keep Looking: Continue to search for and apply for additional aid. Ask about scholarships from your college or program.
4. Have an Exit Strategy: Financial aid programs often have requirements for graduation, too. You may need to complete exit counseling with your school's financial aid office.

After College

It's payback time! Loan repayment starts after you leave school. Federal student loans and some private loans give a six-month grace period before payments begin.

1. Get clear on who, what, and when, you owe. Make sure you understand the amounts, repayment terms, and schedules for all your loans.
2. Make a budget. Figure out how you'll handle your monthly payments.
3. Update your information: Make sure your loan servicer(s) has your current address and contact information.

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