

## FINANCING EDUCATION *Beyond High School*

To view this presentation and download handouts after today's event, please visit [oakland.edu/financialservices/events](http://oakland.edu/financialservices/events).

### ELEMENTS OF FINANCIAL AID

#### Four types of financial aid:

1. Scholarships – merit based aid
2. Grants – need based aid
3. Student employment (work-study) – need based aid
4. Loans – need based and non-need based aid

#### Four sources of financial aid:

1. Federal government
2. State government
3. College or university
4. Private sources – organizations, foundations, and companies

### APPLY FOR FINANCIAL AID

#### Free Application for Federal Student Aid (FAFSA):

- Each student and one parent (when applicable) in the household must create their own FSA ID on [FSAID.ed.gov](http://FSAID.ed.gov).
- File FAFSA beginning October 1 of senior year in high school and every year thereafter, electronically on [fafsa.gov](http://fafsa.gov) or the MyStudentAid app (iOS and Android).
- Note the Expected Family Contribution (EFC) on the confirmation page.
- Review the Student Aid Report (SAR) a few days after submitting FAFSA and make any necessary corrections on [fafsa.gov](http://fafsa.gov).

#### State of Michigan

- Requires the FAFSA for each award – complete no later than March 1
- Access additional applications and eligibility criteria in the MiSSG Student Portal on [michigan.gov/missg](http://michigan.gov/missg).

#### College or university aid

- Check the college/university website for institutional aid application process, application deadline, and awarding process.

#### Private scholarships

- [bigfuture.collegeboard.org/scholarship-search](http://bigfuture.collegeboard.org/scholarship-search)
- [goodcall.com](http://goodcall.com)
- [Fastweb.com](http://Fastweb.com)
- High school counseling office, parent/student employers, affiliated organizations

### NEXT STEPS

- Apply for private scholarships regularly.
- Use the FAFSA4caster on [fafsa.gov](http://fafsa.gov) to obtain an estimated EFC.
- Use the estimated EFC in the net price calculators on college/university websites to obtain the estimated cost of attendance and estimated financial aid awards.
- Create the FSA ID for each student and one parent in the household and schedule calendar reminders for October 1 every year.
- Visit [oakland.edu/financialservices/events](http://oakland.edu/financialservices/events) for more financial aid help.

### NOTES

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