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Hi, I'm Susan Stephenson, Financial Aid Director at Eastern Wyoming College.

What exactly IS financial aid? Students will often come into our office and enquire, "Has my financial aid come across, yet?" or tell us, "Oh, I don't have financial aid, only loans." These students usually have in mind that "financial aid" means only "Pell Grant". In fact, the term "financial aid" means ANY type of funding from any source that is provided to students and their families to help pay for post-secondary education.

Let's look at some different categories, types and sources of aid that may be available to you.

Financial aid often consists of limited resources that the financial aid office tries to award to students in an equitable manner depending on eligibility. Some aid is considered an "entitlement", like Pell, and you are only restricted by eligibility calculations, and annual and lifetime limits; in other words, if you have eligibility, you will receive Pell. Other aid, like scholarships, is limited to the amount of funds your school has. Aid is often classified into two categories: need-based and non-need-based. The Free Application for Federal Student Aid (FAFSA) is used to determine need for all federal awards, and often schools use FAFSA data to determine need for other awards as well. For an explanation on how the FAFSA is used to determine need, please see our "What is the Expected Family Contribution?" video. In short, the EWC Financial Aid Office uses a simple formula to determine whether you have financial need. They take your Cost of Attendance and subtract your Expected Family Contribution (which is calculated from your FAFSA answers), and that equals your financial need. This is the amount that we try to meet with the various forms of aid available.

Aid comes in many different types, usually narrowed down to four: grants, scholarships, employment and loans. Grants and scholarships are the best type of aid to apply for, because they are "free money" that do not have to be paid back!

Grants can be federal, like the Pell Grant, or come from other sources, but are usually awarded on the basis of need. Scholarships are gift aid like grants, but can be awarded on the basis of merit or need or both. Merit scholarships are awards that are granted because of some outstanding distinction, like a high GPA or ACT score; a specific skill or talent--like basketball or the ability to sing; leadership qualities; or some other unique characteristic. Scholarships can also be non-monetary compensation, like receiving your room and board for free when you are a Residence Hall Assistant.

Employment can also be a great form of aid because what you earn does not have to be paid back. It is termed "self-help" aid because you are working to earn money, therefore, helping yourself with your educational costs; it is not just given to you for applying.

Loans are the very LAST form of aid that you should apply for because what you borrow MUST be paid back. By completing the FAFSA, your loan eligibility will be determined, but you are NEVER *required* to take out loans. If loans are the only way you have to achieve your educational dreams, then they are well worth the investment, but you should exhaust all other forms of aid FIRST, and then ONLY borrow what is needed.

So, where does all this money come from? Many different sources. In fact, each *source* of aid may have several *types* of aid available. Let's start by looking at the biggest source of aid, the federal government. By completing the FAFSA each year, you are applying for three of the four types of

aid available: grants, employment and loans. Most federal aid is considered “need-based”. The FAFSA determines your eligibility for the following federal aid programs: Pell Grant, Supplemental Educational Opportunity Grant (or SEOG), and the TEACH Grant (which is not available at all schools and, in fact, EWC does not offer), the Perkins Loan program (which is also not available at all schools and not at EWC), the Federal Work Study Program, Federal Direct Stafford Loans for students, and Federal Direct PLUS Loans for graduate students and parents of dependent undergraduate students. For a detailed description of the aid available by completing the FAFSA, please see our video, *Federal Aid Programs*.

Where else can aid come from? Lots of places. Individual states may offer grants, scholarships and/or loans. State programs usually require the student to have resided in the state for a certain amount of time, and may be based on need, merit, or both. Some require completion of the FAFSA in addition to a state application. In Wyoming, the Hathaway Scholarship is a generous award program obtainable by Wyoming high school graduates who meet certain GPA, ACT and curriculum criteria.

The college or university where you plan to attend is also a large source of various aid programs. You may have to do one application or many separate applications, but your school can offer grants, scholarships, loans, employment, tuition remissions, resident assistant benefits—lots of opportunities are there for funding, but you **MUST APPLY!** Please note that if you are looking at more than one school, you will need to look at institutional funding at **EACH**, because every college has a different process for applying for their scholarships, and scholarships vary widely school to school.

Don’t forget about private agencies, civic organizations, or churches you and your family may be affiliated with. Ask your high school counselor for scholarship applications from local organizations that you can apply for. Remember, small scholarships add up! Even if a scholarship is “only” for \$100, it can still pay for a book or two and help keep you out of loan debt. Your or your parents’ employers, local businesses or foundations may also offer scholarships or sponsorships—it never hurts to ask if there is any assistance available. The U.S. military also offers many veterans benefits and aid for dependents of veterans. Watch our Veterans Benefits videos for information.

The important thing to remember is to research early and apply prior to each academic year you plan to attend, and you must meet all deadlines!

Other agencies that may have aid opportunities for you include: Workforce Development, Vocational Rehabilitation, and the Bureau of Indian Affairs. There are military service scholarships for ROTC students, loan forgiveness programs for certain majors like teaching, nursing, or social service. Health and Human Services offers scholarship and loan programs. Your college also most likely has a payment plan option to allow you to make several payments toward your balance, which can also help keep you out of loan debt. Check out Federal Student Aid’s website at StudentAid.gov for more college and funding resources and information.

You may be eligible for **MANY** types of aid, but you must **APPLY** to find out! For more information on financial aid and how to apply, please contact us at 307.532.8224 or e-mail us at financialaid@ewc.wy.edu.