

Understanding Financial Aid



What is Financial Aid?

Financial aid is any type of financial assistance provided by the federal government, state government, colleges, and private organizations to help you pay for college-related expenses.

How to Apply for Financial Aid

Every college requires the Free Application for Federal Student Aid (FAFSA®), located at fafsa.gov, and many others require the CSS Profile®, located at cssprofile.org. Check the website of each college where you are applying to find out the financial aid applications required. And make sure to submit them by the deadline!

Types of Financial Aid

Grants & Scholarships

Grants and scholarships are the best kind of financial aid because they do not need to be repaid. They are based on a student's financial need or merit, and are provided by colleges, states, the federal government, and private organizations.

Federal Work-Study

Federal work-study programs allow students to work part time on or near campus while in college. Students earn their funds throughout the year by being paid directly for the hours that they work.

Federal Student Loans

Federal student loans are offered by the federal government. These loans are available to all eligible students regardless of income or credit score and offer fixed interest rates and various repayment options.

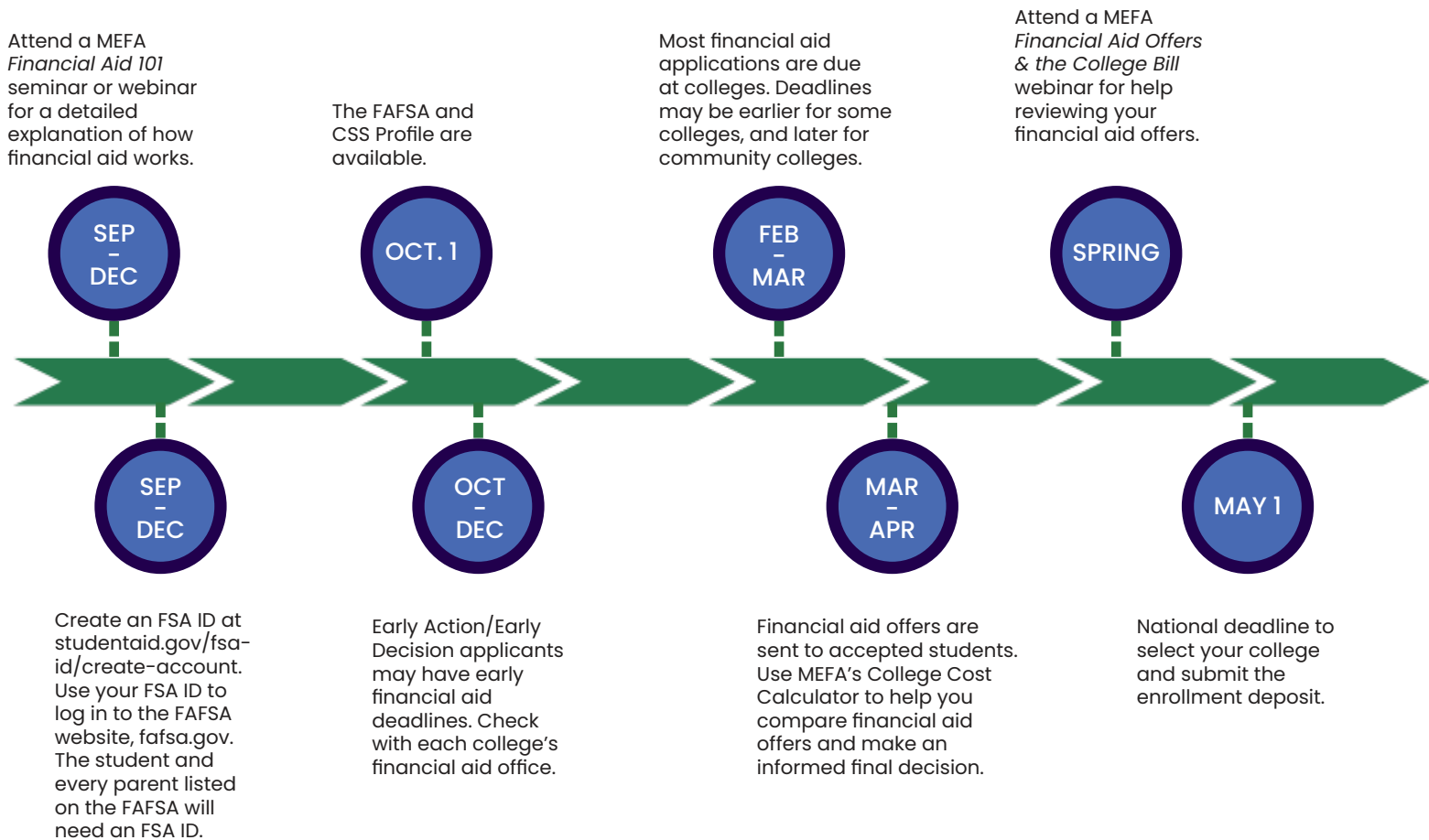
Massachusetts offers grants, scholarships, and tuition waivers for eligible residents, as well as tuition and fee-free community college. Visit mass.edu/osfa for more information.

Questions to Ask

As you're learning about colleges, make sure to pay attention to their financial aid opportunities and application policies. Here is a list of questions to ask each college's financial aid office:

1. What is the total cost of attendance and what does it include?
2. What financial aid forms are required and what is the application deadline?
3. Are there merit-based scholarships? How do students apply?
4. Are the scholarships/grants renewable each year? If so, are there renewal conditions such as grade point average, enrollment status, or major?
5. What is the college's average student debt upon graduation?

Senior Financial Aid Timeline



MEFA is a state authority dedicated to helping families plan, save, and pay for college. For help with your college planning journey, reach out to us at (800) 449-MEFA (6332) or collegeplanning@mefa.org, or visit us online at mefa.org.

Scan the QR code to sign up for MEFA's college planning emails.

