



How to Finance Your College Education

Housekeeping

Please keep your mics muted during this presentation

Text **313-451-4544** with any questions you may have during the presentation I will do my best to answer them at the end of the presentation

Schedule an adviser for a one-on-one Zoom session

<https://calendly.com/detroitcan/studentadvising>

This presentation will be available to you online at:

<https://www.detroitcan.org/seniors>

First Step?

Complete your FAFSA and list all schools you've applied to or been accepted to

Completing your FAFSA is the best way to get the most funding to pay for your higher education

Types of Financial Aid

- **Grants:** FREE MONEY (Usually need-based)
- **Scholarships:** ALSO FREE MONEY (Need and/or merit-based)
- **Work Study:** Earned money, you need to get an on-campus job to receive this money
- **Loans:** Not free money, but very helpful

3 TYPES OF FEDERAL STUDENT AID



Grants are usually based on financial need and don't have to be repaid.

A work-study job lets you earn money while you're in school.

Loans are an investment in your future. But remember, they must be repaid with interest.

Grants

Federal Pell Grant:

\$6,095; need-based

Federal Supplemental Educational Opportunity Grant:

\$4,000;

need-based, availability by school

IMPORTANT: You could lose a grant you previously qualified for if your family makes too much or you could qualify for a new grant if your family's income decrease



Scholarships

Before deciding on a college know if a scholarship offered by a school is renewable or not. This could make a difference in funding for your next years in college

Founder's Scholarship

Value - Full-Tuition up to **\$12,930** per year/**\$51,720** for four years

The Founder's Scholarship pays for a maximum of 15 credit hours per semester at the Michigan resident, undergraduate FSU tuition rate

Requires continuous full-time enrollment

Criteria: 31 ACT or 1350 SAT score and a 3.90/4.00 scale HS GPA.

Renewal cumulative GPA: 3.30

IMPORTANT: Be sure you know what it takes to keep your renewable scholarship.

How to Find Scholarship Opportunities

- ✓ Institutional specific scholarships
 - ✓ Your parent's employer(s).
 - ✓ Your local chamber of commerce or equivalent.
 - ✓ Local businesses.
 - ✓ Your high school guidance office.
- [Collegeboard](#)
 - [Fast Web](#)
 - [Super College](#)
 - [Scholarships.com](#)
 - [Unusual Scholarships](#)



Tips When Applying for Scholarships

- Be sure you are on a reliable website and avoid scams
- Make sure you qualify for the scholarship before spending time on the application
- Answer all questions that are asked in the essay question
- Follow instructions (length of essay, formatting, etc.)
- [Scholarship Application Do's and Don'ts](#)
- [Writing a Scholarship Essay](#)

How to Write a Scholarship Essay?

- Read the instructions and make sure you understand them before you start writing.
- Start your scholarship essay with an outline
- Answer all questions asked in the prompt or directions (if applicable)
- Use clear, concise and simple language throughout the essay.
- State your accomplishments without coming across as if you are bragging.
- Read the question again and then read your essay to be certain that the essay addresses every point.
- Proofread. Proofread. Proofread.



Work Study

Work-Study: no min/max;
at least minimum wage and you
usually will work 20 hours/week;
availability by school

Although it might be awarded on
your financial aid award letter you
will not receive this as a check
you have to apply to a job and
then it will be earned through
working.

This is helpful because it allows
you to have money while in
school to pay for small expenses
or to hangout

Common Work Study Jobs

- Library
- Dining commons
- On campus shopping center
- On campus gym
- Front desk in the dorm room
halls
- Secretary worker

FAQs for Working While in School

- What if I don't qualify for work study?
- What if I want to work off campus?
- I already have a job in my home city?
- How do I balance my schedules?

Loans

FAQ

- **Why should I get a loan?**
- **Will they check my credit if I get a loan?**
- **My bank is offering me a student loan should I take it?**
- **What's the difference between a federal loan and a personal loan?**

Direct Subsidized [Stafford] Loan: The government will pay your interest while you're in school

Direct Unsubsidized [Stafford] Loan: You will be responsible for paying the interest while you're in school

Direct Parent PLUS Loan: Is offered by some schools, loan in your parent's name

Loan Debt

Michigan student loan average is about \$31,000

My student loan debt \$16,000

You want to consider numerous things before deciding to take out a loan for school

Be a Responsible Loan Borrower

- Keep track of how much you're borrowing. Think about how the amount of your loans will affect your future finances and remember there is a cap for federal loans.
- It's important not to borrow more than you need for your school-related expenses, just because they offer the full amount does not mean you need to take it.
- Research starting salaries in your field to see if your possible ending loan total makes sense
- Understand the terms of your loan and keep copies of your loan documents. When you sign your [promissory note](#), you are agreeing to repay the loan according to the terms of the note. (Even if you stop attending a college or cannot find a job after you graduate from college)
- When you are required to start paying loans be sure to make your payments on time and contact your servicer if you're having trouble making your scheduled loan payments. Your servicer has several options available to help you keep your loan in good standing.

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