FINANCIAL AID GUIDE

Life Literacy Project • High School Edition

Goal: Understand FAFSA, grants, scholarships, work-study, loans, college costs, and aid offers.

1. The Big Picture

Financial aid is money or support that helps students pay for education. It can come from the federal government, state programs, colleges, scholarships, employers, or other organizations. The FAFSA is a major starting point for federal aid and is also used by many states and schools.

The 2026–27 FAFSA covers July 1, 2026 through June 30, 2027. The federal deadline is June 30, 2027, but state and college deadlines can be earlier, sometimes much earlier. Always check the current deadlines for every school and state program you are considering.

2. Important Terms

Term	What It Means
Cost of attendance	A school's estimated total cost, which can include tuition, fees, housing, food, books, transportation, and other expenses.
Grant	Financial aid that generally does not need to be repaid when conditions are met.
Scholarship	Money awarded based on criteria such as merit, need, activities, identity/eligibility, career interests, or other requirements.
Work-study	A program that can provide eligible students with part-time employment and wages.
Loan	Borrowed money that generally must be repaid, usually with interest.
Net price	An estimate of what you may pay after certain grants and scholarships are deducted from the cost.
Aid offer	A college's explanation of the financial aid it is offering you.

3. Understand the FAFSA

FAFSA stands for Free Application for Federal Student Aid. Completing it is free. For 2026–27, the process includes the student and, when required, contributors who provide information. Each required contributor needs their own StudentAid.gov account.

Before starting, gather:

- StudentAid.gov account information
- Required contributor information
- Federal tax information and other financial records requested by the form
- Records of assets or other information the FAFSA asks for
- A list of colleges you are considering

FAFSA Preparation Checklist

- Create or confirm the student's StudentAid.gov account.
- Determine who must contribute information.
- Gather documents before starting.
- Complete the FAFSA carefully and review answers.
- Make sure required contributors complete their sections.
- Submit before your earliest relevant deadline.
- Save confirmation and review the FAFSA Submission Summary.

4. After You Submit FAFSA

- Check your confirmation.
- Review your FAFSA Submission Summary.
- Correct errors if needed.
- Complete any required state aid application.
- Watch for requests from colleges for additional information or verification.
- Apply for scholarships.
- Compare financial aid offers and actual costs.

5. Understand Your College Costs

Expense	Estimated Yearly Cost	What I Need to Verify
Tuition		
Mandatory fees		
Housing		
Food/meal plan		
Books/supplies		
Transportation		
Personal expenses		
Other program costs		
TOTAL		

6. Compare Aid Offers

Do not compare colleges using tuition alone. Look at total cost, grants and scholarships, work-study, loans, remaining costs, and whether awards are renewable. Federal Student Aid recommends evaluating the offer and understanding which parts must be repaid.

	College A	College B	College C
Cost before aid			
Grants			
Scholarships			
Work-study			
Loans			
Remaining cost			
Renewable next year?			
My notes			

7. Grants vs. Scholarships vs. Work-Study vs. Loans

Aid Type	Repayment?	Important Question
Grant	Generally no	Are there conditions I must meet?
Scholarship	Generally no	Is it renewable, and what are the renewal requirements?
Work-study	No	How do I find a job, and how much can I realistically earn?
Loan	Yes	How much will I borrow, what interest applies, and what will repayment look like?

Federal Work-Study is part-time employment for eligible students. Funding and jobs are not guaranteed each year, and students generally need to find and work the job to earn the wages.

8. If You Need to Borrow

- Borrow only what you reasonably need.
- Understand the difference between subsidized and unsubsidized federal loans.
- Check the interest rate and fees shown for your loan.
- Understand when repayment begins.
- Estimate your future monthly payment before accepting a loan.
- Keep records of every loan you accept.

Direct Subsidized Loans generally do not accrue interest while you are enrolled at least half-time or during the six-month grace period; unsubsidized loans accrue interest from the time they are disbursed.

9. Questions to Ask a Financial Aid Office

- What is included in the cost of attendance?
- Which scholarships or grants are renewable?
- What conditions must I meet to keep my aid?
- How could my aid change after my first year?
- Are there additional institutional scholarships I can apply for?
- Which expenses are billed separately?
- Do I need to submit any additional forms?
- What happens if my family's financial situation changes?
- Who should I contact if I have a question about my aid offer?

10. Special Financial Circumstances

If your family's financial situation changes significantly after the FAFSA information was submitted—for example, a job loss or major income change—contact the college's financial aid office. The school may have a process for reviewing special circumstances and determining whether an adjustment is appropriate.

My Financial Aid Questions

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_____
_____
_____
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11. Financial Aid Checklist

- ■ Create/confirm StudentAid.gov account
- ■ Find FAFSA opening and applicable deadlines
- ■ Gather required information
- ■ Submit FAFSA
- ■ Review FAFSA Submission Summary
- ■ Complete state/college forms if required
- ■ Apply for scholarships
- ■ Review every aid offer
- ■ Calculate remaining cost
- ■ Understand loans before accepting them
- ■ Save all financial aid documents

12. My College Affordability Plan

Question	My Answer
My top-choice college	
Estimated total yearly cost	
Grants/scholarships I expect	
Work-study, if offered	
Loans, if needed	
Amount I/my family may need to cover	
Scholarships I still need to apply for	
Questions for the financial aid office	

Final Reflection

What part of financial aid do I understand better now?

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What is the most important deadline I need to track?

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What will I do next to make college more affordable?

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Official starting point: Federal Student Aid / StudentAid.gov. FAFSA and aid rules can change, so check official sources each year.