K12 ACADEMICS — A FIELD GUIDE FOR FAMILIES

The Complete Guide to Financial Aid

20 guides to paying for college — the FAFSA, grants, loans, scholarships, 529s & more — in plain English for every family.

K12 ACADEMICS

Find Your Community

2026 EDITION

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Financial Aid Basics

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FINANCIAL AID BASICS

Types of Financial Aid

WHAT IT IS

College financial aid comes in four main types : grants, scholarships, work-study, and loans . The big distinction is simple — grants and scholarships are gift aid you don't repay , work-study is money you earn , and loans are borrowed money you must repay with interest . Smart strategy: pursue free money first, borrow last .

HOW IT WORKS

- **Grants** — Mostly need-based gift aid — federal (Pell, FSEOG), state, and college grants. You don't repay them.
- **Scholarships** — Gift aid based on merit, talent, background, or other criteria — from colleges, states, employers, nonprofits, and communities. You don't repay them.
- **Work-Study** — A part-time job (often on campus) funded partly by the government; you earn a paycheck to help with costs.
- **Loans** — Borrowed money you repay with interest — federal loans first (better terms and protections), private loans only if needed.

WHO QUALIFIES

Most aid starts with the FAFSA , which determines need-based eligibility (grants, work-study, subsidized loans). Scholarships have their own criteria (grades, essays, activities, background). Some aid is need-based , some merit-based , and some both — so a strong FAFSA and a strong application both matter.

AT A GLANCE

Grants	**Need-based; don't repay**
Scholarships	**Merit/other; don't repay**
Work-Study	**Earn via a part-time job**
Loans	**Borrowed; must repay**
Gateway	**The FAFSA**
Golden rule	**Free money first, loans last**

APPLYING, STEP BY STEP

- **File the FAFSA** — Unlocks grants, work-study, and federal loans — and often college/state aid
- **Complete the CSS Profile if required** — Some colleges use it for their own aid
- **Apply for scholarships** — Search widely — college, local, state, and national
- **Compare award letters** — Weigh gift aid vs loans across your offers
- **Accept aid in the right order** — Grants/scholarships → work-study → federal loans → private loans (only if needed)

TERMS TO KNOW

- **Gift aid** — Grants and scholarships you don't repay
- **Self-help aid** — Work-study and loans — money you earn or borrow
- **Need-based aid** — Based on your financial situation (via the FAFSA/SAI)
- **Merit aid** — Based on achievement or talent, regardless of need
- **Cost of Attendance** — The full yearly price aid is measured against

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FINANCIAL AID BASICS

Your Award Letter

WHAT IT IS

Once you're admitted and have filed the FAFSA, each college sends a financial-aid award letter (offer) listing the aid it's giving you. These letters can be confusing — they often mix free money and loans together — so the key skill is finding your true net cost and comparing offers apples-to-apples.

HOW IT WORKS

An award letter lists the Cost of Attendance and the aid offered: grants and scholarships (gift aid), work-study, and loans. The trap is that loans are money you repay but often appear right alongside grants as "aid." Your real out-of-pocket figure is Cost of Attendance minus gift aid — that's your net cost .

TERMS TO KNOW

- **Gift aid** — Grants and scholarships you don't repay — the part that truly lowers cost
- **Net cost / net price** — Cost of Attendance minus gift aid — what you'll actually pay
- **Cost of Attendance (COA)** — Tuition, fees, housing, food, books, and more
- **Direct vs indirect costs** — Billed costs (tuition/housing) vs other expenses (books/transport)
- **Unmet need** — The gap left after all aid — often covered by loans or family funds

AT A GLANCE

What	**A college's offer of aid**
Also called	**Award letter / financial aid o...**
Key number	**Net cost (not sticker price)**
Watch for	**Loans dressed up as 'aid'**
Do	**Compare offers side by side**
Tool	**Net-price & award-letter calcu...**

TIPS TO MAXIMIZE IT

- **Separate gift aid from loans** — Only grants/scholarships reduce your real cost
- **Calculate net cost for each offer** — COA minus gift aid — then compare
- **Check whether scholarships renew** — Is that merit award for one year or four?
- **Look at total four-year cost** — Not just year one
- **Appeal if needed** — You can ask a college's aid office to reconsider, especially with a competing offer or changed circumstances

COMMON MISTAKES TO AVOID

- **Comparing by sticker price** — Compare net cost after gift aid instead
- **Counting loans as 'free' aid** — They must be repaid with interest
- **Ignoring renewal conditions** — A scholarship may require a certain GPA
- **Forgetting indirect costs** — Books, travel, and living add up
- **Not appealing** — Many families never ask — and offers can improve

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FINANCIAL AID BASICS

The CSS Profile

WHAT IT IS

The CSS Profile (from the College Board) is an additional financial-aid application used by roughly 200+ colleges — mostly private institutions — to award their own institutional grant aid . It's more detailed than the FAFSA and is filed in addition to it, not instead of it. Only file it if a college on your list requires it.

HOW IT WORKS

The CSS Profile collects a fuller financial picture than the FAFSA — including home equity, small-business details, and more nuanced circumstances — so participating colleges can distribute their own (often generous) grant funds. Each college may also ask its own supplemental questions. Unlike the FAFSA, it can require information from...

WHO QUALIFIES

Anyone applying to a CSS Profile college and seeking that college's institutional aid should file it. Check each college's aid page to see whether it's required (and for which students — some require it only for need-based institutional aid).

DEADLINES & TIMING

CSS Profile deadlines are set by each college and are often early (aligned to admission/aid priority dates). File as soon as it opens (typically fall) for schools that require it, and note each school's specific date.

AT A GLANCE

What	**College Board institutional-ai...**
Used by	**~200+ (mostly private) college...**
For	**A college's own grant aid**
Cost	**Fee (waivers available)**
Alongside	**The FAFSA (not instead of)**
Where	**cssprofile.collegeboard.org**

APPLYING, STEP BY STEP

- **Check which of your colleges require it** — Only file if needed
- **Log in with your College Board account** — The same account used for the SAT
- **Gather detailed financials** — Tax returns, income, assets, home value, business info
- **Complete each school's questions** — Some add supplemental sections
- **Pay the fee or request a waiver** — Fee waivers are available for eligible families
- **Submit to each required college** — Then also file the FAFSA

TERMS TO KNOW

- **Institutional aid** — A college's own grant money (distinct from federal aid)
- **Noncustodial parent** — In some cases, the CSS Profile requires the other parent's info too
- **IDOC** — A College Board service some schools use to collect tax documents

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Federal & State Aid

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FEDERAL & STATE AID

The FAFSA

WHAT IT IS

The FAFSA (Free Application for Federal Student Aid) is the free form that opens the door to almost all college financial aid — federal grants and loans, work-study, most state aid , and much college-based aid . Filing it is the single most important money step for college. It's free at studentaid.gov — never pay to file.

HOW IT WORKS

You (and your parent "contributors," if you're a dependent) submit financial and household information. The FAFSA calculates your Student Aid Index (SAI) — a number that, since the 2024 FAFSA simplification, replaced the old Expected Family Contribution (EFC) . Your schools combine your SAI with their Cost of Attendance to build an aid...

WHO QUALIFIES

To get federal aid you generally must be a U.S. citizen or eligible noncitizen , have a valid SSN, be enrolled (or accepted) in an eligible program, and maintain satisfactory academic progress. Importantly: file even if you think you won't qualify — the FAFSA also unlocks loans, work-study, state aid, and many college scholarships that...

AT A GLANCE

What	**Free Application for Federal S...**
Cost	**Free**
Unlocks	**Grants, loans, work-study + st...**
Result	**Student Aid Index (SAI)**
Opens	**October 1 (2026–27)**
Where	**studentaid.gov**

APPLYING, STEP BY STEP

- **Create your studentaid.gov account (FSA ID)** — Both the student and each contributing parent need their own FSA ID
- **Gather documents** — SSNs, tax returns, and records of income and assets
- **Import tax data** — The FAFSA pulls tax info directly from the IRS (the Direct Data Exchange) to reduce errors
- **List your schools** — Add every college you're considering — they each use it to award aid
- **Sign and submit** — All contributors sign; then submit and save your confirmation

DEADLINES & TIMING

The federal deadline is late June after the award year, but that's far too late in practice: state and college deadlines are much earlier , and some aid is first-come, first-served . File as soon as the FAFSA opens (typically fall) each year you're enrolled. Check your state and each college's priority deadline.

HOW MUCH & WHAT IT COVERS

Your FAFSA determines eligibility for the Pell Grant (up to $7,395 for 2026-27), federal work-study , and federal student loans , and feeds state and college aid. Note a 2026-27 change: students with an SAI above $14,790 (twice the Pell max), or whose scholarships already cover their full cost of attendance , are no longer Pell-eligible .

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FEDERAL & STATE AID

Federal Grants

WHAT IT IS

Federal grants are gift aid — money for college you generally don't repay. The main ones are the Pell Grant (the cornerstone need-based grant), the FSEOG (extra help for the highest-need students), and the TEACH Grant (for future teachers). All start with filing the FAFSA .

HOW IT WORKS

- **Pell Grant** — The federal government's main need-based grant. For 2026-27 the maximum is $7,395 ; your amount depends on your SAI, cost, and enrollment. A 2026-27...
- **FSEOG (Federal Supplemental Educational Opportunity Grant)** — Extra grant money for students with exceptional need . It's campus-based with limited funds, so it's often first-come — file the FAFSA early.
- **TEACH Grant** — Up to a set amount per year for students who agree to teach in a high-need field at a low-income school for four years. If you don't complete the...

WHO QUALIFIES

Grants are primarily need-based and determined by your FAFSA/SAI (the TEACH Grant adds a service commitment and coursework requirements). You must meet general federal-aid rules (citizenship/eligible noncitizen, enrollment, satisfactory progress). File the FAFSA to find out what you qualify for.

APPLYING, STEP BY STEP

- **File the FAFSA** — This alone determines Pell and FSEOG eligibility
- **File early** — FSEOG funds are limited and awarded first-come
- **For TEACH, complete the agreement** — Sign the service agreement and required counseling, and choose a qualifying program

AT A GLANCE

Type	**Federal gift aid (mostly don't...**
Pell Grant	**Up to $7,395 (2026-27)**
FSEOG	**Extra need-based grant**
TEACH	**For future teachers (can becom...**
Gateway	**The FAFSA**
Repay?	**No (except TEACH if service un...**

HOW MUCH & WHAT IT COVERS

Pell is up to $7,395 (2026-27), prorated by enrollment; FSEOG typically ranges from a few hundred to a few thousand dollars depending on need and campus funds; TEACH grants are a set annual amount. Pell now has a lifetime limit of about six years of full-time funding.

TIPS TO MAXIMIZE IT

- **File the FAFSA as early as possible** — It's the only way to get Pell/FSEOG, and FSEOG is first-come
- **Watch the new Pell cutoffs** — High SAI or full-COA scholarships can end eligibility in 2026-27
- **Think hard before a TEACH Grant** — It becomes a loan if you don't fulfill the teaching service
- **Re-file every year** — Grant eligibility is determined annually

FREQUENTLY ASKED QUESTIONS

- **Do I repay federal grants?** — No — except a TEACH Grant that converts to a loan if you don't complete the required teaching service.
- **What's the max Pell?** — $7,395 for 2026-27 (prorated by enrollment).
- **Who gets FSEOG?** — Students with exceptional need, while campus funds last.
- **How do I apply?** — File the FAFSA (plus the TEACH agreement for that grant).
- **Can scholarships cost me my Pell?** — In 2026-27, scholarships covering your full cost of attendance can

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FEDERAL & STATE AID

Federal Student Loans

WHAT IT IS

Federal student loans are borrowed money you repay with interest — but with better terms and protections than private loans (fixed rates, income-driven repayment, and forgiveness options). Always exhaust federal loans before private ones . Note: the 2025 One Big Beautiful Bill Act made major changes effective July 1, 2026 .

HOW IT WORKS

- **Direct Subsidized Loans** — For undergraduates with financial need — the government pays the interest while you're in school. The best federal loan.
- **Direct Unsubsidized Loans** — For undergraduate and graduate students, not need-based ; interest accrues from disbursement.
- **Direct PLUS Loans** — For parents of undergraduates (Parent PLUS) — and, until 2026, graduate students (Grad PLUS). Grad PLUS is eliminated for new borrowers on July 1...

WHO QUALIFIES

Federal loans start with the FAFSA . Subsidized loans require demonstrated need; unsubsidized loans don't. Undergraduate annual and aggregate borrowing limits stay the same for 2026-27 , but note the new rules below.

HOW MUCH & WHAT IT COVERS

2026 changes (effective July 1, 2026): a new lifetime cap of $257,500 on total federal loans (excluding Parent PLUS); Grad PLUS eliminated for new borrowers; Parent PLUS capped at $20,000/year and $65,000 lifetime per student ; and loans prorated for less-than-full-time enrollment. Existing borrowers may keep current limits under legacy...

AT A GLANCE

Types	**Direct Subsidized · Unsubsidiz...**
Gateway	**The FAFSA**
Rates	**Fixed, set by Congress**
Perks	**Income-driven repayment, forgi...**
2026 change	**Grad PLUS ended; new caps & re...**
Rule	**Borrow federal before private**

TERMS TO KNOW

- **Subsidized vs unsubsidized** — Whether the government covers interest while you're in school
- **Origination fee** — A small percentage deducted when the loan is disbursed
- **Grace period** — Time after leaving school before repayment starts (usually six months)
- **Repayment Assistance Plan (RAP)** — A new income-driven plan for loans made from July 1, 2026
- **PSLF** — Public Service Loan Forgiveness — forgiveness after qualifying public-service work

TIPS TO MAXIMIZE IT

- **Borrow only what you need** — You repay every dollar with interest
- **Take subsidized before unsubsidized** — No interest while in school
- **Understand the new repayment landscape** — Newer borrowers will use the tiered Standard plan or RAP; older plans (SAVE, PAYE, ICR) sunset by July 2028
- **Keep federal before private** — Federal protections are valuable
- **Track your loans** — Know your servicer and balance at studentaid.gov

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FEDERAL & STATE AID

Federal Work-Study

WHAT IT IS

Federal Work-Study lets you earn money for college through a part-time job — usually on campus (in a library, lab, office, or the community). It's need-based aid you earn (you get a paycheck), not a grant or a loan. It's a great way to cover expenses while building experience, and the earnings don't count against you on next year's FAFSA...

HOW IT WORKS

If you qualify (via the FAFSA) and your school participates, you're awarded a work-study allocation — the maximum you can earn for the year. You then find and work an eligible job, earning at least minimum wage , and receive a regular paycheck . You work up to your allocation; hours flex around your class schedule.

WHO QUALIFIES

Work-study is need-based and awarded through the FAFSA, and funds are limited and campus-based (first-come). To use it you must be offered it in your aid package and then secure an eligible job . File the FAFSA early and indicate interest in work-study.

APPLYING, STEP BY STEP

- **File the FAFSA and opt into work-study** — Indicate interest so schools can offer it
- **Accept the work-study award** — It appears in your aid letter if you qualify
- **Find an eligible job** — Through your school's work-study job board or offices
- **Log your hours** — You earn up to your allocation

AT A GLANCE

What	**Part-time job funded partly by...**
Type	**Self-help aid (you earn it)**
Where	**Often on campus**
Gateway	**The FAFSA (need-based)**
Pay	**At least minimum wage; a paych...**
Repay?	**No — you earn it**

TIPS TO MAXIMIZE IT

- **File early** — Funds are limited and first-come
- **Pick a job that fits your studies** — On-campus jobs often accommodate class schedules
- **Track your allocation** — You can only earn up to the awarded amount
- **Use it for experience** — Some jobs relate to your field

FREQUENTLY ASKED QUESTIONS

- **Do I repay work-study?** — No — you earn it through a job.
- **Is the job guaranteed?** — You must find and secure an eligible position; the award enables it.
- **Does it affect next year's aid?** — Work-study earnings are treated more favorably than regular income on the FAFSA.
- **How much can I earn?** — Up to your awarded allocation for the year.
- **Is it only on campus?** — Often, but some off-campus community-service jobs qualify too.

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FEDERAL & STATE AID

Loan Repayment

WHAT IT IS

Federal student loans come with flexible repayment options and forgiveness programs that private loans usually don't. But the landscape changed significantly in 2025-26 under the One Big Beautiful Bill Act: a new income-driven plan (RAP) replaces older ones for newer borrowers, and several existing plans are being phased out . Here's how...

HOW IT WORKS

- **Standard Repayment** — Fixed monthly payments (a new tiered Standard plan applies to loans made from July 1, 2026).
- **Repayment Assistance Plan (RAP)** — A new income-driven plan for loans made on or after July 1, 2026 — payments based on income, with a path to forgiveness.
- **Older income-driven plans** — SAVE, PAYE, and ICR are being eliminated (SAVE is ending; the others sunset by July 1, 2028), so borrowers are moving to RAP or the tiered Standard...
- **Deferment & forbearance** — Temporary pauses for hardship, school, or other qualifying reasons.

WHO QUALIFIES

Your options depend on when you borrowed and your loan types. Newer borrowers (loans from July 2026) use RAP or the tiered Standard plan; existing borrowers with no new loans may keep certain current plans for a time. Check your specific loans and servicer at studentaid.gov .

AT A GLANCE

Standard	**Fixed monthly payment**
Income-driven	**New RAP (from July 2026)**
Older plans	**SAVE/PAYE/ICR sunsetting**
Forgiveness	**PSLF for public service**
Manage at	**studentaid.gov**
Rule	**Know your servicer & plan**

HOW MUCH & WHAT IT COVERS

Public Service Loan Forgiveness (PSLF) can forgive your remaining federal Direct Loan balance after 120 qualifying payments while working full-time for a government or qualifying nonprofit employer. Income-driven plans also offer forgiveness of any remaining balance after a set repayment period. Confirm current PSLF and IDR-forgiveness...

TERMS TO KNOW

- **Servicer** — The company that manages your loan payments
- **Income-driven repayment (IDR)** — Payments based on income (RAP is the new version)
- **PSLF** — Public Service Loan Forgiveness — forgiveness after qualifying payments in public-service work
- **Grace period** — Time after leaving school before payments start (usually six months)
- **Capitalization** — Unpaid interest added to your balance

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FEDERAL & STATE AID

State Financial Aid

WHAT IT IS

Beyond federal aid, every state offers its own financial aid — grants and scholarships for its residents, often need-based, merit-based, or tied to specific programs or careers . State aid can be substantial, but the programs, amounts, and deadlines vary widely by state , so it pays to know your state's offerings.

HOW IT WORKS

Most state aid is unlocked by the FAFSA (some states also require a separate state application). Your state's higher-education or financial-aid agency administers grants — like California's Cal Grant , New York's TAP , or Florida's Bright Futures — plus merit scholarships and targeted programs (for teachers, nurses, STEM, and more). Many...

WHO QUALIFIES

Requirements vary: residency , financial need, GPA/test scores (for merit programs), enrollment at an eligible (often in-state) school, and sometimes a specific field of study. Check your state agency for the exact criteria and whether a separate state form is required.

DEADLINES & TIMING

State deadlines are frequently much earlier than the federal FAFSA deadline — and some aid is first-come, first-served . File the FAFSA (and any state form) as early as possible , and confirm your state's specific priority date.

AT A GLANCE

What	**Grants & scholarships from you...**
Types	**Need-based, merit, & program-s...**
Gateway	**The FAFSA (+ sometimes a state...**
Examples	**Cal Grant, TAP, Bright Futures...**
Deadlines	**Often early & state-specific**
Where	**Your state education/aid agenc...**

TIPS TO MAXIMIZE IT

- **Find your state agency** — Search your state's higher-education or financial-aid office for its programs
- **File the FAFSA early** — It's the trigger for most state aid, and deadlines are early
- **Check for a separate state form** — Some states require one in addition to the FAFSA
- **Look for merit and program-specific aid** — Not all state aid is need-based
- **Stay in-state where it helps** — Some awards only apply to in-state schools

FREQUENTLY ASKED QUESTIONS

- **How do I get state aid?** — Usually by filing the FAFSA (some states add their own form) by the state deadline.
- **Is it need-based or merit?** — Both exist — states offer need-based grants and merit scholarships.
- **Are deadlines different from federal?** — Yes — often much earlier; file early.
- **Can I use it out of state?** — Some awards are in-state only; check your program.
- **Where do I find my state's programs?** — Your state's higher-education or financial-aid agency.

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SECTION 03 OF 05

Scholarships

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SCHOLARSHIPS

Finding Scholarships

WHAT IT IS

Scholarships are free money for college you don't repay — and there's far more of it than most families realize, from tiny local awards to national programs. The keys to winning are knowing where to look , applying widely and early , and focusing on the awards where you actually have good odds. And you should never pay to find or apply...

HOW IT WORKS

Scholarships come from many places — colleges, states, employers, nonprofits, religious and community groups, professional associations, and national programs . Some are automatic with admission; most require an application (an essay, transcript, and sometimes recommendations). You can win multiple scholarships and stack them, though a...

APPLYING, STEP BY STEP

- **Start with your school counselor** — They know local and state awards you won't find online
- **Check your colleges** — Many give merit scholarships automatically or via a short application
- **Search free databases** — Fastweb, Scholarships.com, the College Board's Scholarship Search, Going Merry, and others — all free
- **Look local** — Community foundations, civic clubs (Rotary, Kiwanis), churches, credit unions, and local businesses
- **Tap your networks** — A parent's employer or union, professional associations in your field, and your background/interests
- **Build a system** — Track deadlines, requirements, and essays in a spreadsheet

AT A GLANCE

Cost to apply	**$0 — never pay**
Best odds	**Local & community scholarships**
Start with	**Your school counselor**
Search	**Free databases, college, state...**
Strategy	**Apply widely & early**
Golden rule	**Free money you don't repay**

TIPS TO MAXIMIZE IT

- **Prioritize local scholarships** — Smaller applicant pools mean much better odds — even if awards are modest, they add up
- **Apply early and often** — Volume matters; more applications means more wins
- **Reuse and adapt essays** — Tailor one strong essay to many prompts
- **Don't skip small awards** — A few hundred dollars is real money and less competitive
- **Meet every requirement exactly** — Incomplete applications get tossed

COMMON MISTAKES TO AVOID

- **Only chasing big national awards** — Everyone applies — your odds are tiny; balance with local ones
- **Paying to apply or to search** — Legit scholarships and databases are free
- **Missing deadlines** — Set reminders well ahead
- **Ignoring the college's own aid** — Often the largest scholarship source
- **Applying generically** — Tailor each application to the prompt and sponsor

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SCHOLARSHIPS

Types of Scholarships

WHAT IT IS

Scholarships come in many types , each with different criteria. Knowing the categories helps you target the ones that fit you — because the closer a scholarship matches your background, achievements, or plans, the better your odds. Most fall into a handful of buckets, and many awards combine criteria.

HOW IT WORKS

- **Merit scholarships** — For academic achievement (grades, test scores, class rank) or other accomplishments — often from colleges, automatically or by application
- **Need-based scholarships** — Awarded on financial need (usually via the FAFSA/CSS Profile)
- **Athletic scholarships** — From colleges for recruited athletes (governed by NCAA/NAIA rules)
- **Talent scholarships** — For art, music, theater, writing, or other talents — often requiring an audition or portfolio
- **Identity & community scholarships** — For students of a particular background, heritage, gender, first-generation status, or community
- **Field-of-study & career scholarships** — Tied to a major or career (nursing, engineering, teaching, trades) — often from professional associations

TIPS TO MAXIMIZE IT

- **Target scholarships that match you** — The tighter the fit, the better your odds
- **Combine categories** — You may qualify as, say, a first-gen nursing student from your county
- **Check renewal terms** — Some renew for four years (often with a GPA condition); some are one-time
- **Look beyond merit** — Need, identity, and field-specific awards can be less competitive

AT A GLANCE

Merit	**For academic/other achievement**
Need-based	**For financial need**
Athletic	**For sports (via colleges)**
Talent	**Art, music, theater, writing**
Identity & field	**Background, major, career**
Renewable?	**Some multi-year, some one-time**

FREQUENTLY ASKED QUESTIONS

- **What's the difference between merit and need-based?** — Merit is for achievement; need-based is for financial need.
- **Are athletic scholarships common?** — They exist for recruited athletes via colleges, but are limited and competitive.
- **Can I get a full ride?** — Some scholarships are full-ride, but most are partial — stacking several is common.
- **Do scholarships renew?** — Some are multi-year (often GPA-conditioned); many are one-time.
- **Which type has the best odds?** — Whichever fits you most specifically — especially local and niche awards.

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SCHOLARSHIPS

Scholarship Essays

WHAT IT IS

For most scholarships, the essay is what sets you apart . A strong scholarship application answers the exact prompt , tells a specific, genuine story , and is carefully edited — plus it arrives complete and on time with any transcript and recommendations. The good news: you can reuse and adapt a few strong essays across many applications.

HOW IT WORKS

A scholarship application typically includes an essay (or several short responses) , your transcript , sometimes recommendation letters , and occasionally an interview . Reviewers read many essays, so yours needs to be specific and memorable — a real story or example beats vague generalities every time.

APPLYING, STEP BY STEP

- **Read the prompt twice** — Answer the actual question — reviewers notice when you don't
- **Tell one specific story** — A concrete moment or example is more powerful than a résumé in prose
- **Show, don't just tell** — Details and reflection make you memorable
- **Match the sponsor's values** — Tie your story to what the scholarship is about
- **Edit ruthlessly** — Cut clichés, fix errors, and read it aloud
- **Line up recommendations early** — Ask teachers/mentors well ahead and share your goals

AT A GLANCE

Core skill	**Answer the prompt, tell your s...**
Reuse	**Adapt one strong essay to many**
Also needed	**Transcript, recs, sometimes an...**
Wins come from	**Specific, genuine, well-edited...**
Organize	**Track prompts, word limits & d...**

TIPS TO MAXIMIZE IT

- **Build an essay toolkit** — Write a few strong core essays you can adapt to different prompts
- **Respect word limits** — Going over (or way under) hurts you
- **Personalize each one** — Swap in details that fit each sponsor
- **Proofread and get a second reader** — Fresh eyes catch what you miss
- **Track everything** — A spreadsheet of prompts, limits, and deadlines keeps you sane

COMMON MISTAKES TO AVOID

- **Not answering the prompt** — The most common reason strong writers lose
- **Being generic** — Vague essays blur together
- **Typos and errors** — They signal carelessness
- **Missing pieces or deadlines** — Incomplete applications are disqualified
- **Recycling without tailoring** — Reuse is smart; copy-paste without adapting is obvious

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SCHOLARSHIPS

Avoiding Scams

WHAT IT IS

Wherever there's money for college, scammers follow. Scholarship and financial-aid scams try to charge fees, steal personal information, or collect on "prizes" you never applied for. The single best defense: remember that legitimate scholarships are always free , and so is the FAFSA. If someone asks you to pay, walk away.

HOW IT WORKS

Scams take a few common forms: fee-based "scholarship searches" or application fees, "guaranteed" scholarships for a price, fake "you've won" notices for awards you never entered, and phishing for your Social Security number or bank details to "claim" or "process" a prize. Some pose as official aid services and charge to file your FAFSA...

TERMS TO KNOW

- **Advance-fee scam** — Paying money up front to get a scholarship or grant that never comes
- **Phishing** — Fake messages that steal your personal or financial info
- **FAFSA imposter** — A paid service pretending you must pay to file the (free) FAFSA

COMMON MISTAKES TO AVOID

- **Paying a 'finder' or 'processing' fee** — A guaranteed red flag
- **Sharing financial details to unlock a prize** — Never necessary for a real scholarship
- **Trusting urgency and pressure** — Scammers rush you so you won't think
- **Using a paid FAFSA service** — The FAFSA is free

AT A GLANCE

Rule #1	Never pay to apply or to searc...
Red flag	'Guaranteed' money or 'you've...
Never share	SSN or bank info to 'claim' a...
Legit is	Free — FAFSA is free too
Report to	The FTC (reportfraud.ftc.gov)

TIPS TO MAXIMIZE IT

- **Never pay to apply or search** — Real scholarships and databases are free
- **Be suspicious of 'guarantees'** — No one can guarantee you'll win a scholarship
- **Ignore 'you've won' for awards you didn't enter** — A classic scam hook
- **Never give SSN or bank info to 'claim' a prize** — Legit awards don't need it up front
- **File the FAFSA only at studentaid.gov** — Never pay a third party to file it
- **Verify the sponsor** — Check the organization independently before sharing anything

FREQUENTLY ASKED QUESTIONS

- **Should I ever pay for a scholarship?** — No — legitimate scholarships and searches are always free.
- **Is a 'guaranteed scholarship' real?** — No — that's a red flag for a scam.
- **Someone says I won a scholarship I didn't apply for — real?** — Almost certainly a scam; don't share any information.
- **Is the FAFSA free?** — Yes — always file at studentaid.gov; never pay.
- **Where do I report a scam?** — The Federal Trade Commission at reportfraud.ftc.gov.

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SECTION 04 OF 05

Saving & Specific Groups

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- Veterans & Military Aid 38
- Graduate School Funding 40



SAVING & SPECIFIC GROUPS

529 Savings Plans

WHAT IT IS

A 529 plan is a tax-advantaged account for education savings . You invest after-tax money, it grows tax-free , and withdrawals for qualified education expenses are tax-free . Nearly every state sponsors one (often with a state tax deduction for residents), and you can generally open any state's plan regardless of where you live or study.

HOW IT WORKS

- **College savings plans** — The common type — you invest in portfolios (often age-based) that you use for qualified expenses later
- **Prepaid tuition plans** — Let you lock in tuition at today's rates at eligible (often in-state public) schools
- **Anyone can contribute** — Parents, grandparents, and others can add to a child's 529
- **The owner keeps control** — You (not the child) control the account and can change the beneficiary

HOW MUCH & WHAT IT COVERS

529 funds can pay for tuition, fees, books, supplies, and room and board at eligible colleges and career schools — plus, within limits, K-12 tuition (up to a set annual amount), registered apprenticeships , and student-loan repayment (up to a lifetime cap). Recent law also allows a 529-to-Roth IRA rollover of leftover funds (subject to...

AT A GLANCE

What	**Tax-advantaged college-savings...**
Growth	**Tax-free for qualified expense...**
Two types	**Savings & prepaid tuition**
Also covers	**K-12 tuition, apprenticeships...**
New	**529-to-Roth IRA rollover**
Run by	**States (open any state's plan)**

TERMS TO KNOW

- **Qualified expenses** — What you can spend 529 money on tax-free
- **Beneficiary** — The student the account is for (changeable to another family member)
- **Age-based portfolio** — An investment mix that gets more conservative as college nears
- **529-to-Roth rollover** — Moving unused 529 funds into the beneficiary's Roth IRA, within limits

TIPS TO MAXIMIZE IT

- **Start early** — Time and tax-free growth are the biggest advantages
- **Check your state's tax break** — Many states offer a deduction or credit for using their plan
- **Automate contributions** — Even small monthly amounts add up
- **Don't over-fund blindly** — Leftover funds can now roll to a Roth IRA within limits, or change beneficiary
- **Coordinate with financial aid** — A parent-owned 529 has a relatively small effect on aid eligibility

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SAVING & SPECIFIC GROUPS

Aid for Special Groups

WHAT IT IS

Beyond the standard programs, specific groups of students have tailored aid, forms, and support. Knowing which path applies to you — and asking your school's financial-aid office directly — can unlock aid others miss. Here's a plain-English map.

HOW IT WORKS

- **First-generation students** — Many colleges, states, and nonprofits offer scholarships and support programs (advising, TRIO/Student Support Services) for the first in a family to...
- **Undocumented & DACA students** — Can't file the FAFSA, but many states offer state aid via a state application (e.g., California's CADAA, Texas's TASFA, and others), plus...
- **International students** — Generally not eligible for U.S. federal or most state aid — look to institutional scholarships, private awards, and home-country funding .
- **Adult & returning learners** — Reconnect and workforce grants (free community college for adults) exist in many states, plus credit for prior learning.
- **Foster youth** — The federal Chafee Grant , state tuition waivers , and dedicated support programs help current and former foster youth.
- **Students with disabilities** — Vocational Rehabilitation services can fund training/college, and disability-specific scholarships exist.

APPLYING, STEP BY STEP

- **Identify your path** — First-gen, undocumented, international, adult, foster youth, or disability-related
- **Use the right form** — FAFSA, a state aid application, or a school-specific process
- **Ask the financial-aid office** — They know the programs and forms for your situation
- **Look for targeted scholarships** — Many are specific to these groups
- **Check state programs** — Aid for undocumented, adult, and foster-youth students varies widely by state

AT A GLANCE	
First-gen	Extra support & scholarships
Undocumented	State aid via state apps (no F...
International	Mostly institutional/private a...
Adult learners	Reconnect & workforce grants
Foster youth	Chafee Grant & tuition waivers
Rule	Ask each school's aid office

TIPS TO MAXIMIZE IT

- **Undocumented students: check your state** — Many states have their own aid application and in-state tuition
- **Adult learners: look at Reconnect programs** — Free community college for adults is common
- **Foster youth: claim the Chafee Grant and waivers** — These are often underused
- **First-gen: tap TRIO/Student Support Services** — Free advising and sometimes grants
- **Everyone: ask directly** — Aid offices can point you to the right programs

FREQUENTLY ASKED QUESTIONS

- **Can undocumented students get aid?** — Not federal (no FAFSA), but many states offer aid via a state application, plus institutional/private scholarships.
- **Can international students get U.S. aid?** — Generally not federal/state aid; look to institutional and private scholarships.
- **Is there aid for adult learners?** — Yes — Reconnect and workforce grants (free community college) in many states.
- **What about foster youth?** — The Chafee Grant, state tuition waivers, and support programs.
- **Where do I start?** — Your school's financial-aid office, plus your state's aid agency.

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SAVING & SPECIFIC GROUPS

Veterans & Military Aid

WHAT IT IS

Service members, veterans, and their families have access to substantial education benefits — most notably the GI Bill . These can cover tuition, housing, and books, and in many cases can be transferred to a spouse or children . Benefits are administered by the U.S. Department of Veterans Affairs (VA) (with active-duty tuition assistance...

HOW IT WORKS

- **Post-9/11 GI Bill** — The primary benefit — covers tuition and fees (up to the in-state public rate, or a set cap at private schools), a monthly housing allowance , and a...
- **Montgomery GI Bill** — An older benefit paying a monthly amount toward education, for those who opted in.
- **Yellow Ribbon Program** — At participating schools, helps cover tuition above the GI Bill cap (the school and VA split the difference).
- **Transfer of benefits** — Eligible service members can transfer unused benefits to a spouse or children .

WHO QUALIFIES

Eligibility depends on your service history (branch, length, and character of service). Dependents and survivors may qualify through transferred benefits or programs like the Survivors' and Dependents' Educational Assistance (DEA) and the Fry Scholarship . Check your specific status with the VA.

AT A GLANCE	
Main benefit	**Post-9/11 GI Bill**
Covers	**Tuition, housing & a book stip...**
Extra	**Yellow Ribbon Program**
Transferable	**To spouse/children**
Active duty	**Military Tuition Assistance**
Run by	**U.S. Dept. of Veterans Affairs**

APPLYING, STEP BY STEP

- **Confirm your eligibility with the VA** — Apply for your Certificate of Eligibility
- **Choose your benefit** — GI Bill, tuition assistance (active duty), or a dependent program
- **Work with your school's VA certifying official** — They coordinate your benefits with enrollment
- **Explore Yellow Ribbon** — If your school participates and costs exceed the cap
- **Add state veteran benefits** — Many states offer additional tuition benefits for veterans/dependents

TIPS TO MAXIMIZE IT

- **Understand the housing allowance** — It's based on your school's location and enrollment
- **Use Yellow Ribbon at pricier schools** — It can cover the gap above the GI Bill cap
- **Consider transferring benefits** — Plan ahead — transfer rules have service commitments
- **Stack with federal/state aid** — GI Bill benefits can combine with other aid
- **Check state veteran programs** — In-state tuition and extra benefits vary by state

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SAVING & SPECIFIC GROUPS

Graduate School Funding

WHAT IT IS

Graduate and professional school is funded differently from undergrad — and the best funding is often free money you don't repay : assistantships and fellowships . Loans exist too, but a major change hit in 2026: the Grad PLUS loan was eliminated for new borrowers . Prioritize funded offers, then grants, then federal loans.

HOW IT WORKS

- **Assistantships (TA/RA)** — Teaching or research assistantships that waive tuition and pay a stipend in exchange for work — the gold standard, common in PhD and many master's...
- **Fellowships & grants** — Merit- or research-based awards from your program, the university, or external funders (foundations, government) — often no work required.
- **Federal loans** — Graduate students can borrow Direct Unsubsidized loans ; the Grad PLUS loan ended for new borrowers on July 1, 2026 , so plan around loan limits and...
- **Employer tuition assistance** — Many employers help pay for job-relevant graduate study.
- **Service-based programs** — Loan forgiveness/repayment for working in high-need fields (health, teaching, public service).

APPLYING, STEP BY STEP

- **Ask programs about funding up front** — Assistantships and fellowships are often awarded with admission
- **Apply for external fellowships** — Nationally competitive awards exist in many fields
- **File the FAFSA for federal loans** — Still the gateway to Direct Unsubsidized loans
- **Check employer benefits** — Tuition assistance can cover a lot
- **Plan for the Grad PLUS change** — Know the 2026 loan limits and any private-loan needs

AT A GLANCE

Best (free)	**Assistantships & fellowships**
Grants	**Program & external**
Loans	**Federal unsubsidized (Grad PLU...**
Employer	**Tuition assistance**
Service	**Forgiveness/repayment programs**
Rule	**Funded offers first**

TIPS TO MAXIMIZE IT

- **Prioritize fully funded programs** — Especially for PhDs — many fund tuition + a stipend
- **Negotiate/compare offers** — Funding packages vary between programs
- **Minimize borrowing** — Grad debt can be large; use gift aid and assistantships first
- **Explore service forgiveness** — PSLF and field-specific programs can erase loans over time
- **Use employer help** — Even partial tuition assistance adds up

FREQUENTLY ASKED QUESTIONS

- **What's the best way to fund grad school?** — Assistantships and fellowships — they waive tuition and often pay a stipend.
- **Did grad loans change?** — Yes — the Grad PLUS loan ended for new borrowers on July 1, 2026.
- **Can I still get federal loans?** — Yes — Direct Unsubsidized loans (within limits).
- **Do employers help?** — Many offer tuition assistance for job-relevant study.
- **Is there loan forgiveness?** — Yes — PSLF and field-specific service programs.

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SECTION 05 OF 05

K-12 Tuition & Loans

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- Private Student Loans 47

K-12 TUITION & LOANS

Private-School Tuition Aid

WHAT IT IS

Private K-12 schools are often more affordable than their sticker price suggests. Most award need-based financial aid from their own funds — and many offer indexed (sliding-scale) tuition, sibling discounts, merit scholarships, and payment plans . The key is to apply for aid and ask each school directly ; a school's published tuition is...

HOW IT WORKS

- **Need-based financial aid** — Most private schools assess your family's finances and award grants (money you don't repay) from their own aid budget. They use a third-party service...
- **Indexed / variable tuition** — Some schools set tuition on a sliding scale tied to family income, rather than a single price with separate aid.
- **Merit scholarships** — Some schools offer awards for academics, arts, or other talents (parochial and independent schools alike).
- **Sibling discounts & payment plans** — Many schools reduce tuition for additional children and let you spread payments over the year.

WHO QUALIFIES

Need-based aid depends on your family's financial situation (income, assets, family size, and circumstances) as assessed by the school's aid service. Merit awards depend on the school's criteria. Each school sets its own policies and budget, so eligibility and amounts vary widely.

AT A GLANCE

Type	**Need- & merit-based school aid**
Assessed via	**SSS · Clarity · FACTS**
Also	**Indexed tuition & sibling disc…**
Merit	**Some schools offer scholarship…**
Plus	**Payment plans**
Ask	**Each school's admissions/finan…**

APPLYING, STEP BY STEP

- **Ask each school how it awards aid** — Which service (SSS, Clarity, FACTS) and what forms it needs
- **Complete the aid application** — Submit financial documents (often tax returns) through the school's service
- **Meet the school's deadline** — Aid deadlines often align with admissions — apply early
- **Explore all discounts** — Indexed tuition, sibling discounts, and merit awards
- **Ask about payment plans** — To spread the cost across the year

HOW MUCH & WHAT IT COVERS

Aid ranges from a small discount to most of tuition , depending on the school's resources and your need. Well-resourced independent schools may meet a large share of demonstrated need; smaller or parochial schools may offer more modest grants plus discounts. Always ask about the net cost after aid .

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K-12 TUITION & LOANS

School-Choice Funding (ESAs)

WHAT IT IS

School choice funding refers to public programs that help families pay for private school, homeschooling, or other educational options . The main forms are vouchers, education savings accounts (ESAs), and tax-credit scholarships . These programs vary enormously by state and have been expanding rapidly — so this guide explains how each...

HOW IT WORKS

- **Vouchers** — The state pays for an eligible student to attend a private school — the money typically goes directly from the government to the school .
- **Education Savings Accounts (ESAs)** — The state deposits a portion of a child's public-education funding into a parent-managed account (often based on the state's per-pupil amount) that...
- **Tax-credit scholarships** — Individuals and businesses donate to scholarship-granting organizations and receive a tax credit ; those organizations award private-school...
- **Individual tax credits/deductions** — Some states let families reduce their state taxes for approved education expenses (tuition, books, tutoring).

WHO QUALIFIES

Eligibility depends entirely on your state's program . Historically many programs were limited (by income, disability, or prior public-school enrollment), but a wave of states have adopted "universal" programs open to all (or nearly all) K-12 students. As of 2026, roughly 17 states offer a universal or near-universal ESA, voucher, or...

AT A GLANCE

Main types	**Vouchers · ESAs · Tax-credit s…**
Trend	**Universal ESAs expanding fast**
Universal/near-universal	**17 states (2026)**
New (2025)	**Federal tax-credit scholarship**
Varies by	**State (a lot)**
Confirm with	**Your state's program**

APPLYING, STEP BY STEP

- **Find your state's program(s)** — Search your state department of education for vouchers, ESAs, or tax-credit scholarships
- **Check eligibility and the window** — Rules, income limits, and application periods vary — and some programs are capped
- **Apply through the state or a scholarship organization** — ESAs/vouchers usually via the state; tax-credit scholarships via a scholarship-granting organization
- **Confirm your school participates** — Not every private school accepts every program
- **Watch for changes** — Programs are being created, expanded, and sometimes litigated year to year

HOW MUCH & WHAT IT COVERS

Amounts vary by state and program — often tied to the state's per-pupil funding (for example, some recent universal ESAs provide around $7,000–$10,000 per student). Newer programs and a 2025 federal tax-credit scholarship (created by the One Big Beautiful Bill Act, which lets taxpayers donate for a federal credit to scholarship…

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K-12 TUITION & LOANS

Private Student Loans

WHAT IT IS

Private student loans come from banks, credit unions, and online lenders — not the government. They can help fill a gap after federal aid, but they generally have fewer protections, credit-based rates, and often require a cosigner . The rule of thumb: use federal loans (and all gift aid) first, and private loans only as a last resort .

HOW IT WORKS

You apply directly to a lender, which checks credit (yours and often a cosigner's) to set your rate and terms. Rates may be fixed or variable , and unlike federal loans there's no standard income-driven repayment or federal forgiveness . Terms, fees, and hardship options vary widely by lender — read the fine print.

WHO QUALIFIES

Approval depends on creditworthiness . Most students need a creditworthy cosigner (often a parent) to qualify or get a good rate. There's no FAFSA requirement, but you should still file the FAFSA first to exhaust federal options.

TERMS TO KNOW

- **Fixed vs variable rate** — Variable rates can rise over time
- **Cosigner** — A creditworthy co-borrower who shares responsibility
- **Cosigner release** — Some lenders let the cosigner off after on-time payments
- **Deferment/forbearance** — Pauses vary by lender — not guaranteed like federal

AT A GLANCE

From	**Banks, credit unions, online l...**
Rates	**Fixed or variable; credit-base...**
Protections	**Fewer than federal loans**
Cosigner	**Often required**
Use	**Only after federal aid**
Rule	**Federal first, private last**

TIPS TO MAXIMIZE IT

- **Exhaust federal aid first** — Grants, then federal loans, then private only if needed
- **Compare multiple lenders** — Rates, fees, and terms differ a lot
- **Prefer fixed rates for predictability** — Variable rates can climb
- **Understand the cosigner risk** — They're on the hook if you can't pay
- **Borrow the minimum** — And know the total cost over the life of the loan

COMMON MISTAKES TO AVOID

- **Taking private loans before maxing federal** — You lose federal protections
- **Not comparing lenders** — Rates vary widely
- **Overlooking variable-rate risk** — Payments can rise
- **Ignoring the total repayment cost** — Focus on more than the monthly payment

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