



# PAYING FOR COLLEGE



Paying for college takes advanced planning and diligent efforts starting long before class registration. Below are the most common payment options .



01

## GRANTS

Grants are free money for school, awarded based on your financial need according to your FAFSA/TASFA. Grants can be federal, state, or institution-based. Your FAFSA results will inform your college if you qualify for grant funds. These will be included in your college's financial aid package if you qualify.

02

## WORK-STUDY

Work-study is a federal program where a student is paid in money for college for doing a job on the college campus. These positions are based on financial need as determined by your FAFSA. These opportunities will be included in your college's financial aid package if you qualify.

03

## SCHOLARSHIPS

Scholarships are free money for college that come from local & national organizations and companies, as well as from your college itself. See your college's scholarship website for their opportunities - these are usually the largest amounts awarded. See the Keller ISD CCMR Website for local/national opportunities: <https://www.kellerisd.net/Page/6482>

04

## LOANS

Loans are money for college that you borrow from the federal government or a private lending institution. You are responsible for paying the borrowed amount back, plus interest. Your FAFSA is the application to begin the federal loan process. Student and parent loans will be offered in your college's financial aid package - you have the option to accept or decline them. Your college's financial aid office can give you information about preferred private lenders if you want additional loan funding.

05

## SAVINGS

Some families choose to save for college education in advance through 529 savings plans, eligible savings bonds, Roth IRA accounts, or investments. Parents should consult a financial advisor to determine the best savings plan for your family. Students can use a traditional savings account to save money from jobs, gifts, allowance, or other income sources.

06

## SELF-PAY

This is the option where you pay your college bill with your own money, semester by semester. The bill is usually due in full within a few weeks of the start of classes. Many colleges have payment plans available; contact the business office/cashier's office/bursar's office before the tuition deadline to ask about payment plan options.

The first 4 options require that you complete a FAFSA! You can complete your FAFSA starting **October 1st of your senior year**. The priority **deadline is January 15th**, but funds are first-come, first-serve so apply ASAP!

