

# A Comprehensive Guide to College Funding

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Student Name

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## Contents

INTRODUCTION .....	2
FINANCIAL AID OVERVIEW .....	2
Free Application for Federal Student Aid (FAFSA) .....	2
Scholarships.....	3
Grants .....	3
STANDARDIZED TESTS .....	4
COLLEGE APPLICATION PROCESS.....	4
College Search.....	4
College Essays.....	4
Campus Visits .....	4
FREQUENTLY ASKED QUESTIONS (FAQ).....	4
What should my child look for in a college?.....	4
When is the best time for my child to start applying to colleges?.....	5
What are some of criteria that I should look for? .....	5
When is the best time to visit colleges? .....	5
How do I know if I qualify for the Pell Grant? .....	5
Works Cited.....	6

## INTRODUCTION

Funding a college education can be an expensive and daunting task for parents. My business partner and I are recent graduates of a 4-year state institution, which provided us with first-hand experience on how to finance a 4-year education. We established this consulting business to educate parents on college funding and to help them maneuver the maze of scholarships and federal funding. We have written this comprehensive guide to college funding and to provide valuable information on FAFSA (Free Application for Federal Student Aid), taking standardized tests, the college application process, and applying for scholarships.

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## FINANCIAL AID OVERVIEW

This section describes the process of finding funds for the education process: Free Application for Federal Student Aid (FAFSA), scholarships, and grants available to parents and students.

### Free Application for Federal Student Aid (FAFSA)

Information on the FAFSA form is often used by the government to determine eligibility for grants and scholarships, federal loans, and work-study (FAFSA, 2018). Universities and private scholarship organizations can also use the FAFSA information to assess eligibility for other aids. Although financial aid deadlines vary among colleges, it is a good idea for you and your child to complete the FAFSA immediately after October 1 using the financial tax information for the previous year. To make sure that all information is current, the FAFSA must be updated every year that your child is in college.

More information on how to complete the FAFSA is available online (How to Complete the FAFSA, 2018).

## Scholarships

There are many different types of scholarships. Scholarships from your school are known as institutional scholarships. Many universities offer their students a wide range of scholarships based on financial need or merit. Some students are afraid to apply to private colleges because of the higher tuition fees, but private colleges often have more award money than state universities. Scholarships from other people are known as external or private scholarships, which can come from private funders and agencies. These scholarships are often awards based on academic merit, athletic abilities, religious background hobbies, talents, creativity, etc.

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## Grants

The US federal government often award grants that need not be repaid based on the student's financial needs. Examples of such grants include the federal Pell Grant, with a maximum of \$5,920 for the academic year of 2017-2018<sup>a</sup>. An advantage of the Pell Grant is that it will not reduce the amount of scholarships that a student obtains from other sources. Another federal grant is the federal Supplemental Educational Opportunity Grant (SEOG), which is available to students with exceptional need. There is a maximum of \$4,000 for this grant. In addition, the Teacher Education Assistance for College and Higher Education (TEACH) grant is available to students who want to be a teacher in a high-need, low-income area.

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<sup>a</sup> The amount of Pell Grant award changes every year. For more information, please consult the Department of Education.

## STANDARDIZED TESTS

## COLLEGE APPLICATION PROCESS

[College Search](#)

[College Essays](#)

[Campus Visits](#)

You can visit campuses anytime: fall is usually the most scenic time of the year; summer is less crowded; spring is the time when most of the college visit days are geared toward high school juniors; and winter seems to be the calm time with students anticipating the Thanksgivings and holiday breaks. The best time for you to visit is the time when you

Make sure that you have a list of questions ready to ask the admissions counselor or students that you might meet on campus.

## FREQUENTLY ASKED QUESTIONS (FAQ)

This section will address several common questions that are frequently asked by parents and students.

What should my child look for in a college?

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When is the best time for my child to start applying to colleges?

Your child should start researching for colleges during the fall semester of his/her junior year.

She/He will develop a list of colleges to visit during the summer.

What are some of criteria that I should look for?

When is the best time to visit colleges?

You can visit colleges anytime but summer seems to be the most debated time to visit campuses because it might be harder to find college students. Fall can be the best time to visit campus but your child might have to miss classes.

How do I know if I qualify for the Pell Grant?

The federal Pell Grant is available to students with a financial need, who have not earned their first bachelor's degree, and who are enrolled in certain majors. For more information about the federal Pell Grant, visit the website.

### WORKS CITED

*FAFSA*. (2018, May 03). Retrieved from fafsa: <https://fafsa.edu.gov>

*How to Complete the FAFSA*. (2018, May 03). Retrieved from Collegeboard:  
<https://bigfuture.collegeboard.gov/pay-for-college/financial-aid-101/how-to-complete-the-fafsa>

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FAFSA.....	1, 2, 6	scholarship.....	2

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