



September 15, 2021

Are you ready for the information and updates Wealth Work\$ has for you this week?

In this week's Email, we are providing information on:

- ✚ The different options to finance your education.
- ✚ the Coin Challenge and taking the America Saves Pledge.



Student Loans

Paying for school can be a big undertaking.

Understanding the difference between federal and private loans and your consolidation and repayment options can save you thousands.

Financing Your Education

Several types of aid are available to help you pay for your education beyond high school, including grants and scholarships, federal work-study jobs and student loans. The first step is to complete the Free Application for Federal Student Aid (FAFSA) form at fafsa.gov.

FAFSA

FAFSA stands for *Free Application for Federal Student Aid*. It is the only way to apply for federal student aid. It is free to apply. You must fill out your FAFSA form at fafsa.gov every year in college, university, or career school.

Fill out your FAFSA form free at fafsa.gov.

Grants and scholarships

Grants and scholarships are free money. They should be your first choice to finance your education. Why? Because you do not have to pay them back. An excellent way to apply for a grant is through your [FAFSA form](#). You also can check out these other sources to find grant and scholarship opportunities:

- The financial aid office at a college or career school
- A high school or [TRIO](#) counselor
- The U.S. Department of Labor's [free scholarship search tool](#)
- [Federal agencies](#)
- Your [state](#)
- Your library
- Foundations, religious or community organizations, local businesses, or civic groups
- Organizations related to your field of interest, like professional associations
- Ethnicity-based organizations

Federal work-study jobs

Federal work-study jobs are another way to help pay for college. Work-study is a need-based grant that requires you to work part-time while you are in school. To qualify for work-study, you will need to fill out the FAFSA form and meet the needs-based criteria of the program.

Student Loans

Student loans fall into two categories: federal loans and private loans.

Federal loans include:

- Direct Loans, where the U.S. Department of Education is the lender;

- Federal Family Education Loans (FFEL), where private lenders make loans backed by the federal government;
- Federal Perkins Loans, low-interest federal student loans for undergraduate and graduate students with exceptional financial need; and
- PLUS loans, federal loans that graduate or professional students and parents of dependent undergraduate students can help pay for college or career school.

Private loans sometimes called “alternative loans,” are offered by private lenders, like banks and credit unions, and do not include the benefits and protections of federal loans.

Information provided by Ease@work