



## ***Financial Aid Transcript***

*Welcome to Money Talks, a series of podcasts developed by Oklahoma Money Matters, the financial literacy initiative of the Oklahoma College Assistance Program and the Oklahoma State Regents for Higher Education.*

Today's topic is all about paying for college. Whether you're enrolling for the first time or a returning student, chances are you're looking for ways to pay for your education. In the next few minutes, I'll share some helpful tips and resources about applying for and receiving financial aid. Let's get started!

First, complete the FAFSA as soon as possible after Jan.1. FAFSA stands for Free Application for Federal Student Aid ... it's your first step in the financial aid process. The FAFSA is used to apply for aid, like grants, scholarships, work-study and federal student loans. Complete it each year you need aid, even if you think you won't qualify, because some state and private aid programs require it, too. Here's the good news - you only have to fill out the full application once. After that, you'll complete the shorter, renewal version of the FAFSA.

You have two options for filling out the FAFSA – a paper form or the online application. We recommend using the online version. This method offers a lot of perks, including a 24-7 help feature, built-in safeguards for checking errors and the ability to by-pass questions that don't apply to your situation. You can also save your work and come back later to complete the application. The biggest perk is faster processing time than submitting the paper form.

Visit [www dot FAFSA dot e d dot gov](http://www.fafsa.ed.gov) to access the online form. And remember, never pay to complete the FAFSA. After all, the first letter stands for FREE!

After completing the FAFSA, look for free money. When paying for school it's best to take advantage of any grants, scholarships and college savings available to you *before* considering student loans. These types are called gift aid because they don't have to be repaid, unlike student loans.

Let's explore some tips for finding and receiving gift aid.

- Look close to home. Many community groups and organizations offer grant and scholarship programs. Families often overlook smaller scholarships offered by community groups because they think the

award won't make a dent in the overall tuition bill. That can be a mistake! Small aid amounts can go a long way when added together.

- Check with your school. Visit the financial aid office to learn about institutional grants and tuition discounts that may be available to you. If you've already chosen a major, your academic department may know about awards specifically available to students in your field of study.
- Put pen to paper. Very few people enjoy writing essays but statistically, scholarships that require essays receive fewer applicants. Fewer applicants means you have a greater chance of winning the grand prize, so start writing!
- Use the Web. Check out free scholarship search engines like [www dot fast web dot com](http://www.fastweb.com). Online searches may allow you to enter your hobbies, interests or personal characteristics, helping you narrow the focus and find scholarships that are most suited to you.

And remember; don't miss deadlines and don't pay for help with financial aid searches. All the information you need is available and free to the public.

Federal work-study is another option worth exploring. This program provides part-time jobs for undergraduate and graduate students, allowing them to earn money to help pay educational expenses. Work-study encourages community service employment and the work is related to your course of study. You must complete the FAFSA to be eligible for work-study.

If you still need money to pay for school, exhaust all your federal student loan options before considering a "private" or "alternative" loan. These types of loans can have higher interest rates and fewer flexible repayment options. To learn more about student loans and how to successfully manage them, check out our *Managing Your Student Loans* podcast.

Above all else, don't give up! Paying for college can seem daunting, but remember - you're making a great investment in your future.

*Thank you for joining us on Money Talks! If you'd like more money saving tips, check out our Web site, [Oklahoma money matters dot org](http://OklahomaMoneyMatters.org). Until next time, **make your money matter!***