

Financial aid offerings for students

Higher education — a valuable commodity in many ways — inevitably carries a hefty price tag. While accruing some college-related debt may be unavoidable for today's college, graduate and career school students, there are financing options that may help to lessen or offset the financial burden of pursuing post-secondary education.

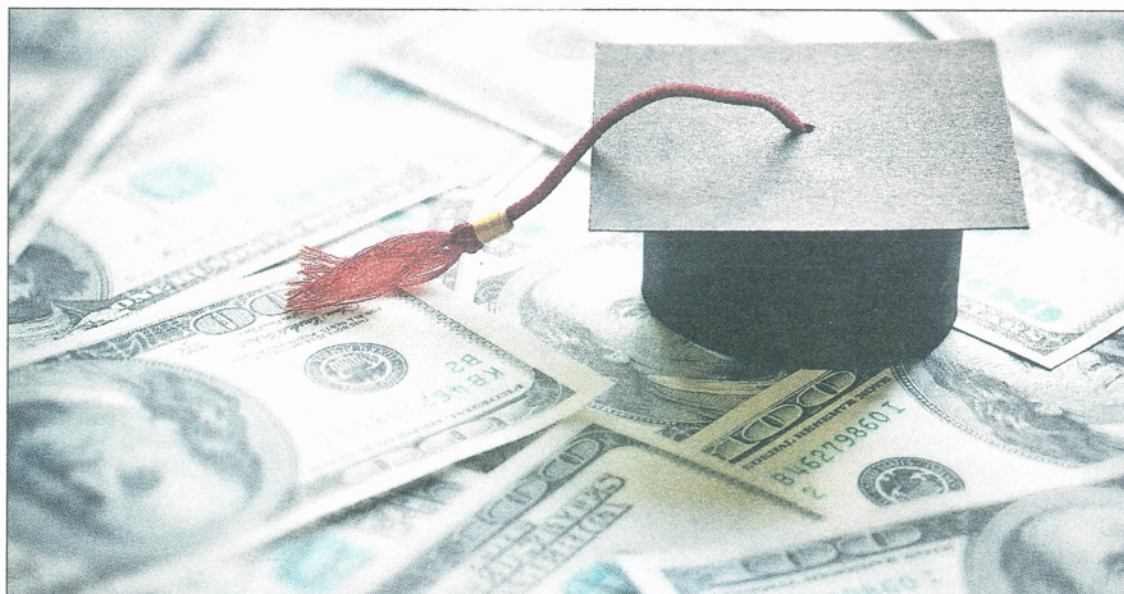
Financial aid — money to help pay for college or career school — can come from the U.S. government, the state in which an individual lives, the college he or she attends or a non-profit or private organization.

The U.S. Department of Education's Office of Federal Student Aid offers about \$150 billion to more than 15 million eligible students every year in the form of grants, loans and work/study funds.

Many types of student aid, including federal and state funds, may be used to pay for school-related expenses, including tuition, room and board, books, supplies and even transportation.

The Free Application for Federal Student Aid (FAFSA) must be completed every year for students to be considered for financial aid. All need-based financial aid, with the exception of scholarships and private grants, is determined by filling out this single government application, which also is used by individual states to determine the eligibility of resident students.

There is a deadline for the FAFSA every year and it differs from state and college deadlines; it is recommended that students submit as early as possible.



Money to help pay for college or career school can come from the U.S. government, the state in which you live, the college you attend or a non-profit or private organization.

Factors such as a student's age, race or field of study won't affect his or her eligibility for government aid. Income is taken into consideration, but doesn't automatically disqualify a candidate. However, federal and state financial awards are contingent upon attendance at an accredited institution.

After the application process, the student will receive an award letter from each school listed on their FAFSA explaining both the federal and nonfederal financial aid options that a particular

school is offering.

Those who qualify for and receive a federal or state grant are not required to repay the money. While these awards can help offset the cost of school, many students still need additional help in the form of loans.

Almost two-thirds of today's college students rely on loans to help fund their education. Every year, about 60 percent of students borrow to cover their college costs, according to the Chronicle of Higher Education.

Just like any other loan, a student loan is borrowed money that has to be repaid with interest; however, federal student loans often have lower fixed interest rates and more flexible payment terms than student loans offered by private lenders.

Those who aren't eligible for federal aid might still be able to get aid from the state in which they reside.

In New Jersey, the Higher Education Student Assistance Authority (HESAA) "provides students and families with financial and informational resources for students to pursue their education beyond high school," according to the organization's website. The agency administers New Jersey's student grant and scholarship programs, the NJBEST 529 College Savings Plan and the NJCLASS state supplemental loan program.

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students receive assistance from HESAA's outreach and aid programs.

Another option to help pay for school is a work/study program, which provides part-time employment for eligible undergraduate and graduate students.

In addition, many colleges offer financial aid from their own funds. Students also should ask the department that offers their course of study if they have a scholarship for students pursuing that major, and be sure to fill out any required applications before the deadlines expire.

College-bound students should take note that many organizations and non-profits offer free money in the form of grants and scholarships to help students pay for their schooling.

Contact the financial aid office at a college or career school to find out about student aid funds that may be available. To learn more about federal student aid, visit studentaid.gov.

To learn more about New Jersey student aid through HESAA, visit hesaa.org or call (609) 584-4480.

— Kerry Serzan



Those who aren't eligible for federal aid might still be able to get aid from the state in which they reside. Each year, more than 1 million students in New Jersey receive assistance from Higher Education Student Assistance Authority (HESAA)'s outreach and aid programs.