



## **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, we'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 Oct. 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, some 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 financial aid programs require it, too.

You have a few options for filling out the FAFSA – an online application form, a mobile app and a paper form. We recommend using the online version or mobile app. These methods offer a lot of perks, including a 24/7 help feature, built-in safeguards for checking errors and the ability to bypass questions that don't apply to your situation. You can also save your work and come back later to complete your FAFSA. The biggest perk is a much faster processing time than submitting a paper form.

Visit FAFSA dot gov to access the online form or download the myStudentAid app to your smart phone or tablet. 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. This type of funding is called gift aid because it doesn'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 waivers 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 sites, like UCanGo2 dot org, OKcollegestart dot org, and fast web dot 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.

Remember; don't miss deadlines and don't pay for help with financial aid or scholarship 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 students, allowing them to earn money to help pay educational expenses. Work-study encourages community service employment and the work can be 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, research all loan options available to you, comparing interest rates and repayment options. To learn more about student loans and how to successfully manage them, visit our student loan management site, Ready Set Repay dot org. Check out our *Managing Your Student Loans* podcast, too.

Above all else, don't give up! Paying for college is an investment in your future – and assistance is available to help you cover the cost.

Thank you for joining us on Money Talks! If you'd like more money saving tips, check out our website, Oklahoma money matters dot org. Until next time, make your money matter!