



## The Student's Guide to Financial Aid

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### The Four Types of Financial Aid

- 1. Scholarships:** Scholarships have a lot of variation, but what they all have in common is that they do not need to be paid back. Scholarships tend to fall into three subcategories; academics-based, talent-based (such as sports), and those related to your intended area of study. Scholarships can come from a variety of sources such as organizations, businesses, and the college itself. Depending on the type of scholarship, the money may be sent directly to your college to cover the cost of tuition, or it may be sent to you to be spent on any college expenses such as housing and books.
- 2. Grants:** Like scholarships, grants do not need to be repaid. Grants are typically federally funded with the amount you receive depending on your FAFSA (Free Application for Federal Student Aid).
- 3. Loans:** Think of loans like borrowing money from a bank, either locally or federally. Unlike grants and scholarships, the money that you borrow will need to be paid back. Most loans will start gathering interests once you graduate from college. Carefully check the terms of your loan to ensure that you are able to successfully pay it back.
- 4. Work-Study Jobs:** Work-study is a federally funded program in which money that you earn while working is put towards helping you pay for school. Work-study jobs typically pay the federal minimum wage but can pay higher depending on the type of work. You can often find work-study jobs through your campus jobs portal.



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## General tips for Financial Aid & Saving Money in College:

- You can use a net-price calculator to determine the estimated price of attending most colleges and universities. This tool can typically be found on the school's website.
- Worried about the cost of college? Visit <https://myintuition.org/> to plan for actual costs and your expected financial aid.
- Don't forget to fill out your FAFSA when applying for colleges! This is how your school will likely determine the amount of financial aid you will receive for the school year.
- Your community is a great place to start when looking for scholarships! Ask your current school about local scholarship opportunities.
- Student jobs are a great way to earn some extra cash while taking classes. University jobs tend to be more flexible with scheduling and understanding of other outside commitments in comparison to other jobs on and near campus.
- Consider applying to be an R.A. (Resident Assistant). Often, resident assistants get hefty discounts on housing and food.
- Get books and other school supplies used for a discounted price when possible.

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