

## Sources for Financial Aid/Scholarships

### Financial Aid

Financial aid is need-based and is determined by the completion of the FAFSA (Free Application for Federal Student Aid). The filing window for the FAFSA in Indiana is October 1 – April 15 of the student's senior year. Some colleges may have earlier deadlines. FAFSA is available online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). (Some schools may also require students to complete a CSS Profile, which is available at [www.collegeboard.org](http://www.collegeboard.org).)

There are three types of financial aid:

**Grants:** This is considered gift aid; the money does not have to be paid back by the student.

**Loans:** Money that is borrowed and must be paid back to the lender. Based on need, both students and parents may qualify for loans. The state and federal governments provide loan opportunities. Some colleges also lend money. Money may also be borrowed from private lending institutions. Locally, students attending school in Indiana are encouraged to apply for the Questa Scholars Program. Questa lends up to \$5,000 per year and has loan forgiveness opportunities. Questa has two application periods, one ending in January and one ending in March. Questa will be promoted through the senior bulletins when it becomes available.

**Work Study:** Students who qualify for work study will be guaranteed to have a job working for the college. Hours and duties may vary.

### Scholarships

Scholarships are awarded by colleges, businesses, organizations, and individuals. The criteria for scholarships vary, depending on the objective of the sponsor. Places to seek scholarships include:

**Colleges:** Colleges offer several types of scholarships: merit/talent, departmental, athletic, and academic. Scholarship information should be available on the Financial Aid portion of the school's website. Some scholarships are automatic and are awarded at the time of application for admission. Others may require supplemental applications, interviews, and/or auditions. Exhaust all possibilities of scholarships offered through the colleges. These scholarships tend to be generous and renewable for up to four years.

**Parents' places of employment:** Many businesses and corporations offer scholarships to their employees' dependents. Check with human resources.

**Student's place of employment:** Many businesses and corporations offer scholarships to their employees. Check with human resources.

**Clubs/organizations to which parents belong:** Many organizations offer scholarships/grants to members' dependents. Check with club officers or the national/state chapter.

**Internet Searches:** The Internet is an endless source for scholarship information. It is advised to have more than one account with online searchers. A rule of thumb when searching for scholarships is to never pay to apply for a scholarship, nor pay to apply for a scholarship search. A few reputable websites are: <https://student.naviance.com>, [www.collegeboard.org](http://www.collegeboard.org), [www.commonapp.org](http://www.commonapp.org), [www.fastweb.com](http://www.fastweb.com), [www.college-scholarships.com](http://www.college-scholarships.com), [www.gocollege.com](http://www.gocollege.com), [www.indianacollegecosts.org](http://www.indianacollegecosts.org), and [www.cappex.com](http://www.cappex.com).

**BDHS Guidance Office Scholarship Information** Some scholarship sponsors promote their scholarships directly through the high schools. Scholarship information is made available to students in the Senior Bulletins, which are distributed to the students once a month during theology classes. A notification of a new bulletin is sent to parents through the Halo. The bulletins are also posted on the website ([www.bishopdwenger.com](http://www.bishopdwenger.com)) under the Senior Corner link under the Student Life tab on the left side of the homepage.

### **Net Price Calculator**

Net Price Calculators (NPC) are available on a college's website to allow you to enter information (financial and/or academic) about yourself to find out what students like you paid to attend that institution in the previous year, after taking grants and scholarship aid into account. There are two places where you can easily access multiple Net Price Calculators. The first is <https://collegecost.ed.gov/net-price>. If you have an account with the College Board (SAT/AP), you may also use <http://studentnpc.collegeboard.org/>. The purpose of the NPC is to provide students with an early idea of what the bottom-line cost of attendance to a specific college may be.

### **Loan Payment Calculator**

In order to cover the cost of education, many students need to secure loans. A loan is a sum of money that is borrowed and must eventually pay back, with interest. Any debt accumulated throughout the college career must be paid back to the lender. Visit the helpful website <http://www.finaid.org/calculators/loanpayments.phtml> to help you determine what the monthly payments will be for your loans. Below is an example of the overall cost of borrowing \$25,000.

Loan Balance:	\$25,000.00
Adjusted Loan Balance:	\$25,000.00
Loan Interest Rate:	6.80%
Loan Fees:	0.00%
Loan Term:	10 years
Minimum Payment:	\$50.00
Enrollment Status:	In Repayment
Degree Program:	Bachelor's Degree
Total Years in College:	4 years
Average Debt per Year:	\$6,250.00
<b>Monthly Loan Payment:</b>	<b>\$287.70</b>
Number of Payments:	120
Cumulative Payments:	\$34,524.14
<b>Interest Paid</b>	<b>\$9,524.14</b>