

## To Learn More...

Your best resource is the financial aid office at the college you wish to attend. Contact financial aid offices at the same time you request an admission application. For online applications, go to: [www.CTMentor.org](http://www.CTMentor.org).

You and your parents also can talk to experts and get in-depth help filling out the Free Application for Federal Student Aid (FAFSA) by attending a College Goal Sunday event. For dates, go to: [www.collegegoalsundayct.org](http://www.collegegoalsundayct.org).

Many career and community organizations offer grants depending on your interests and background. To obtain a list of public and private aid sources, and other college information, go to: [www.ctdhe.org/EEIC](http://www.ctdhe.org/EEIC).

To learn the four steps you need to know to make college a reality, go to: [www.KnowHow2GoCT.org](http://www.KnowHow2GoCT.org).

### For more information...

#### Education & Employment Information Center

Department of Higher Education  
(800) 842-0229  
[eeic@ctdhe.org](mailto:eeic@ctdhe.org) [www.ctdhe.org](http://www.ctdhe.org)

#### CT Higher Education Supplemental Loan Authority

(800) 252-FELP (in CT) (860) 236-1400  
[www.chesla.org](http://www.chesla.org)

#### CT Talent Assistance Cooperative/Educational

Opportunity Center (Central Office)  
(203) 634-7669  
[www.coactacinc.org](http://www.coactacinc.org)

#### CT Higher Education Trust

(a 529 college savings program)  
(888) 799-CHET  
[www.aboutchet.com](http://www.aboutchet.com)

#### CT Student Loan Foundation

(860) 257-4001 (800) 237-9721  
[www.cslf.com](http://www.cslf.com)

#### Federal Student Aid Information Center

(800) 4FED-AID (800) 433-3243  
[www.studentaid.ed.gov](http://www.studentaid.ed.gov)

# What You Need to Know about Financial Aid...

### File your FAFSA early.

Missing your college's FAFSA priority deadline could prevent you from receiving some types of federal, state, or institutional financial aid. Pay attention and follow deadlines.

### Do your homework.

Find out about your college's financial aid application process – make sure you get any and all forms and remember deadlines.

### Open your mail.

Open everything that comes in the mail from the colleges to which you are applying, especially information from financial aid offices. Don't miss out on an important part of your aid package because you did not complete a form.

### You are your best advocate!

Do your research, follow deadlines, and be in touch with your school's financial aid office. Remember the phrase "The squeaky wheel gets the grease"? Stay on top of your financial aid needs.

The following web sites also provide information about student financial aid:

#### CT Department of Higher Education Student Financial Aid Page –

[www.ctdhe.org/SFA](http://www.ctdhe.org/SFA)

... direct links to the Capitol and Robert C. Byrd Scholarship applications and other programs.

#### FastWeb – [www.fastweb.monster.com](http://www.fastweb.monster.com)

... a highly popular, customized financial aid search site.

#### Financial Aid Information Page – [www.FinAid.org](http://www.FinAid.org)

... click on \$Scholarships to access a wide selection of search databases. Click on Calculators for tools to determine college costs, savings goals, and how much financial aid you may need.

#### National Association of Student Financial Aid Administrators – [www.NASFAA.org](http://www.NASFAA.org)

... financial aid tips for students, parents and counselors.

#### Federal Student Aid on the Web –

[www.studentaid.ed.gov](http://www.studentaid.ed.gov)

#### [www.college.gov](http://www.college.gov)

... information from the U.S. Department of Education on planning, preparing and paying for postsecondary education.



State of Connecticut  
Department of Higher Education

**SEOG Grants National SMART Grants Competitiveness Grants Byrd Scholarship Connecticut Minority Teacher Incentive Loan Work-Study Weisman Teacher Scholarships Aid for Public College Student Independent College Students Pell Grants SEOG Grants Academic Competitiveness Grants**

## 2009 Connecticut Student Financial Assistance

Education & Employment Information Center  
CT Department of Higher Education  
(800) 842-0229  
[www.CTDHE.org](http://www.CTDHE.org)

**Capitol Scholarships Connecticut Minority Perkins Loans Work-Study Weisman Teacher Scholarships Aid for Public College Student Independent College Students Pell Grants SEOG Grants Academic Competitiveness Grants Capitol Scholarships Connecticut Minority Teacher Incentive Grants Perkins Loans Weisman Teacher Scholarships Stafford Loans Aid for Public College Student Independent College Students Aid for Independent College Students Pell Grants SEOG Grants National SMART Grants Competitiveness Grants Byrd Scholarships**

## Basic Facts of Student Aid

- 1 Students receive financial aid from a variety of sources. You may apply for assistance from the federal or state government, local banks, civic or church groups, your parents' employer or union, and colleges themselves.
- 2 The beginning of your senior year in high school is the best time to start inquiring about financial aid. Your best sources of information are the financial aid officers at the colleges you wish to attend.
- 3 As you request catalogues from colleges, also ask for a financial aid application and any related information. Apply even if you think you will not qualify. Most important, apply on time and complete forms accurately. College funds are limited; a late inquiry or error could lessen your chances.

## Basic Types of Student Aid

- 1 *Grants and scholarships:* outright gifts of money that don't have to be repaid.
- 2 *Loans:* borrowed funds that usually must be repaid with interest.
- 3 *Part-time jobs:* opportunities provided by colleges to work and earn money.

Student aid often is a combination of all three, known as a financial aid "package." The amount of your package depends on your *financial need*. Most federal and state aid is awarded based on financial need rather than academic merit; your financial need is determined by the information contained on your **FAFSA**.

You can find out early if you qualify for federal aid by accessing [www.Fafsa4caster.ed.gov](http://www.Fafsa4caster.ed.gov), but you will still need to complete the actual FAFSA.

The federal government also assists college students through the HOPE Scholarship and Lifetime Learning Credit — federal tax credit programs (*not* scholarship programs) for which you and your family may apply when completing your federal tax return.

## FACTS about the FAFSA

All colleges will ask you to file a FAFSA, and most students do so online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

FAFSA stands for the **Free Application For Federal Student Aid**. You must complete a FAFSA to apply for state and federal financial aid. The information contained in this application is used to determine your eligibility.

File or send your completed FAFSA to the needs analysis service as soon as possible after your family's federal income tax return is completed, or by the college's financial aid deadline — whichever is earlier. You may need to use estimated family tax data to meet the college's deadline.

The needs analysis service will review your FAFSA. Based on this analysis, you will be assigned an "**Expected Family Contribution**" (EFC) which is the amount you and your family will be expected to pay toward college costs. The EFC is used to determine your need for financial aid.

## Defining Your Financial Need

The needs analysis considers your parents' income, your earnings and your family's net assets (cash, bank accounts, trusts, investments) to determine your EFC. Home equity is no longer considered in the needs analysis calculation for federal and state aid. Home equity may, however, be considered by the college in determining your eligibility for institutional aid.

The needs analysis also takes into account some family expenses. These include income taxes paid, number of family members, number of household members in college or vocational school, and your parents' need to save for retirement.

The colleges to which you apply will review the results of the needs analysis to make a final determination on how much you and your family are expected to contribute toward your educational costs. Your financial need is determined by subtracting your expected EFC from the annual cost of your education.

To meet your determined financial need, the college may combine various types of aid into a financial aid package. This package may include grants, scholarships, a part-time

job and loans. If your award includes a Stafford Loan from the Federal Family Education Loan Program (FFELP), you will need to complete a separate application.

Some colleges require you to complete forms in addition to the FAFSA, some of which carry a fee. Usually these colleges provide large amounts of institutional aid. They need added information for a more accurate picture of your family's financial circumstances.

Within four weeks (two weeks if you file online) after mailing your FAFSA, you will receive a **Student Aid Report (SAR)**. This report gives information on your eligibility for a Pell Grant. Read it carefully. The college will use the information on the SAR in deciding whether to include a Pell Grant in your financial aid award, if you are eligible.

## FACTS about Loans

If you intend to borrow from a federal student loan program to finance your education, consult with your college aid officer to determine the application procedure at that particular college.

The most attractive educational loans are those targeted to financially needy students. These loans — *Stafford Loans* and *Perkins Loans* — require no interest or repayment while the borrower is in school.

Students who do not qualify for need-based aid also have a borrowing opportunity available in the federal *Unsubsidized Stafford Loan Program*.

Loans to families of college students are available from the Connecticut Higher Education Supplemental Loan Authority. Parents also may borrow through the federal *PLUS Loan Program* and a variety of supplemental educational loan programs which your college aid officer can tell you about.

As with any loan, make sure you fully understand the interest rates, repayment terms and tax implications. Find out whether interest charges are variable or fixed, whether the loan has forgiveness or deferment provisions, whether you can consolidate the loan with other loans, and whether it carries prepayment penalties. Borrow **only** what you need. Remember that loans **must be repaid** even if you do not finish college.

## FACTS to Remember

**Fact 1:** The amount of financial aid for which you will qualify is determined by your financial need. Though your expected family contribution will usually remain the same from college to college, your financial need will increase or decrease depending upon the costs of the college.

**Fact 2:** Your need for financial aid will be more at a higher cost college than at a lower cost school. However, this does not necessarily mean that either the higher cost college or the lower cost college will be able to provide you with financial aid that is sufficient to meet your financial need.

**Fact 3:** Colleges handle "outside scholarships" differently. In some cases, an outside scholarship will not impact your college aid package; some colleges will reduce your loan portion of the package by the amount of the outside scholarship and others will withdraw institutional grant aid by the amount of the scholarship.

**Fact 4:** You must apply for aid each year. Your family's federal income tax return should be completed early, allowing you to complete your FAFSA as accurately as possible.

**Fact 5:** If your family's tax return cannot be completed early, this information must be estimated on your FAFSA. If you must estimate, do so carefully. You may be required to submit an actual copy of your completed tax information later. If your estimate is off-base, you may have to correct the information on your application — possibly delaying or changing your financial aid award.

**Fact 6:** Contact all colleges to which you are applying to learn about financial aid deadlines.

**Fact 7:** College is a substantial investment, but it's the most important one you can make in your future. Take time to learn all of your financial aid options before you make any college decision. College financial aid officers can help you find ways to pay for your education.

# Major Sources of Financial Aid for Connecticut Students

| Type of Aid                        | Program   | Who is Eligible  | Amounts (may vary)   | Basis of Selection                         | How & When to Apply  |
|------------------------------------|---|--|--|--|--|
| <b>Grants &amp; Scholarships</b>   | <b>FEDERAL:</b> Pell Grant  | U.S. citizen or permanent resident alien enrolled as a college undergraduate.  | Beginning 2008-09, up to \$4,731 a year.   | Financial need                             | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
|                                    | Academic Competitiveness Grant  | U.S. citizen or permanent resident alien enrolled as a full-time college undergraduate in their 1st or 2nd year of a 2- or 4-year degree program; eligible for a federal Pell Grant; high school graduate who has completed a rigorous high school program of study and a 2nd-year student who has a 3.0 GPA from his or her 1st year in college.                        | Up to \$750 during 1st year of college; up to \$1,300 during 2nd year of college.  | Financial need and academic merit          | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
|                                    | National SMART Grant  | U.S. citizen or permanent resident alien enrolled as full-time college undergraduate in his or her 3rd or 4th year of a 4-year degree program with a GPA of at least 3.0; eligible for a federal Pell Grant; pursuing a major in physical, life, or computer sciences, math, technology, engineering, or in a foreign language determined critical to national security. | Up to \$4,000 a year, for third and fourth year of college.  | Financial need and academic merit          | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
|                                    | Supplemental Educational Opportunity Grant (SEOG)   | U.S. citizen or permanent resident alien enrolled as a college undergraduate.  | Up to \$4,000 a year.  | Financial need                             | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
|                                    | Robert C. Byrd Scholarship  | High school senior who ranks in top 2% of class or who has SAT scores of 2100 or above, or ACT scores of 32 or above.  | \$1,500 a year.  | Academic merit                             | File application through high school guidance office by April 1. Applications available at high schools and <a href="http://www.ctdhe.org/SFA">www.ctdhe.org/SFA</a> .   |
|                                    | TEACH Grant   | U.S. citizen or permanent resident alien enrolled as an undergraduate or graduate student. Be enrolled, or plan to enroll, in course work necessary to begin a career in teaching. Students must score above the 75th percentile on a college admissions test or maintain a cumulative GPA of at least 3.25.   | Up to \$4,000 a year. If a student does not follow through with all teaching requirements, the total amount of the grant converts to an unsubsidized Stafford Loan with interest due from the date of the first TEACH Grant.   | Intent to teach and academic merit         | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
|                                    | <b>STATE:</b> Capitol Scholarship   | CT resident who is a high school senior or graduate with a rank in top 20% of class or SAT scores of at least 1,800, or ACT score of at least 27.  | Up to \$3,000 a year to be used at a CT college or at colleges located in states which have reciprocity agreements with CT.  | Financial need and academic merit          | File application through high school guidance office by February 15. Applications available at high schools and <a href="http://www.ctdhe.org/SFA">www.ctdhe.org/SFA</a> . Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> .   |
|                                    | CT Aid for Public College Students  | CT resident attending a CT 2- or 4-year public college or university.  | Up to amount of unmet financial need.  | Financial need                             | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office.  |
|                                    | CT Independent College Student Grant  | CT resident attending a CT independent college or university.  | Up to \$8,341 a year.  | Financial need                             | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office.  |
|                                    | CT Minority Teacher Incentive Grant/Weisman Teacher Scholarship                               | Minority junior or senior enrolled in a CT college or university teacher preparation program. Weisman nominees enrolled in math or science middle or high school teacher preparation programs.   | Grants up to \$5,000 a year for 2 years; loan reimbursement of \$2,500 a year for up to 4 years of teaching in a CT public school.   | Nomination by education dean               | Nominations due October 1. Contact education deans at CT colleges listed on application available at <a href="http://www.ctdhe.org/SFA">www.ctdhe.org/SFA</a> or call the EEIC Hotline at (800)842-0229.   |
| <b>Loans for Undergraduates</b>    | <b>FEDERAL:</b> Perkins Loan  | U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.  | Undergraduates can borrow up to \$4,000 a year; \$20,000 total with a 5% fixed interest rate.  | Available federal funds and financial need | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
|                                    | Stafford Loan (interest paid by government while borrower is in school)                       | U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.  | Beginning July 2008, up to \$5,500 a year for 1st-year students, \$6,500 a year for 2nd-year students, \$7,500 a year for 3rd-year students and beyond. Total amount for undergraduate study: \$23,000. Fixed interest rate of 6.0% for loans since 7/1/08.  | Financial need                             | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
|                                    | Unsubsidized Stafford Loan (interest paid or accrued by borrower while borrower is in school) | U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.  | For dependent undergraduates, the annual and aggregate limits are the same as the Stafford Loan (see above); for independent undergraduates, beginning July 2008, up to \$9,500 a year for 1st-year students (no more than \$3,500 of this amount may be in subsidized loans), \$10,500 a year for 2nd-year students (no more than \$4,500 of this in subsidized loans), \$12,500 a year for 3rd-year students and beyond (no more than \$5,500 of this in subsidized loans) Fixed interest rate of 6.8% for loans since 7/1/06. | Cost of attendance                         | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office or obtain an application from a CT bank or student lending institution. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> . |
| <b>Loans for Graduate Students</b> | <b>FEDERAL:</b> Stafford Loan   | U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution.  | Annual maximum loan amount is \$20,500. Up to \$8,500 of this amount may be subsidized. Cumulative loan limit of \$65,500 for undergraduate and graduate borrowing. (Certain medical school students may be able to borrow up to \$40,500 a year with a cumulative limit of \$189,125.) Fixed interest rate of 6.8%.   | Financial need and cost of attendance      | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
|                                    | Graduate PLUS Loan  | Graduate or professional student who is a U.S. citizen or permanent resident alien enrolled at an eligible postsecondary institution   | Annual maximum is determined by the Cost of Attendance (COA) less any financial aid received, including Federal Stafford loan eligibility. Fixed interest rate of 8.5% for loans since 7/1/06.   | Credit history                             | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
| <b>Loans for Families</b>          | <b>FEDERAL:</b> PLUS Loan   | Parents who wish to borrow to help pay for their child's education.  | May annually borrow up to full cost of education less other aid. Graduate students also may borrow through the PLUS loan program. Fixed interest rate of 8.5% for loans since 7/1/06.  | Credit history                             | Contact college financial aid office or obtain application from a CT bank or student lending institution. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |
|                                    | <b>STATE:</b> Connecticut Family Education Loan Program (CT FELP)                             | Families with a student enrolled at least half-time in a CT non-profit college or a CT resident enrolled at least half-time in a non-profit college anywhere in the U.S.   | May annually borrow up to full cost of education less other aid at a low fixed interest rate (6.99% or APR between 7.37% to 7.51%). Family only pays interest during in-school years. Graduate and professional students may capitalize interest while in school. Upon completion of college, the loan is paid off over 140 months.  | Ability to repay loan and credit history   | Apply online at <a href="http://www.chesla.org">www.chesla.org</a> .   |
| <b>Work</b>                        | <b>FEDERAL:</b> Work-Study  | U.S. citizen or permanent resident alien enrolled as an undergraduate or a graduate student.   | Varies, based on wages and hours worked.   | Financial need                             | Submit a Free Application for Federal Student Aid (FAFSA) at <a href="http://www.fafsa.ed.gov">www.fafsa.ed.gov</a> and contact college financial aid office. More information is available at <a href="http://www.studentaid.ed.gov">www.studentaid.ed.gov</a> .  |