

THE FINANCIAL AID ROADMAP



It's a scary and sometimes lonely journey trying to finance your (or your children's) college education. To help you navigate, we've created this roadmap to guide you through your many financial aid options.

YOUR FINANCIAL AID

Before you begin your financial aid planning, make things easier by becoming familiar with the more common forms of financial aid.

TYPES OF FINANCIAL AID

<p>SAVINGS</p> <p>Includes parents' savings and 529 plans.</p>	<p>JOB</p> <p>Includes jobs during high school and college.</p>	<p>WORK STUDY</p> <p>Programs that help students earn financial funding through a part-time work program.</p>	<p>GRANTS</p> <p>Includes Pell and institutional grants.</p>	<p>SCHOLARSHIPS FEDERAL</p> <p>Any federal scholarships issued separately from an institution.</p>	<p>SCHOLARSHIPS INSTITUTIONAL</p> <p>Scholarships offered directly from a university or institution.</p>	<p>SCHOLARSHIPS GENERAL</p> <p>Scholarships from corporations, contests, or private organizations.</p>	<p>FEDERAL LOANS</p> <p>Includes Perkins, Stafford (Sub and Unsub), and Parent PLUS.</p>	<p>PRIVATE LOANS</p> <p>Any private loans offered to a student through a bank or lending institution.</p>
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GET YOUR TIMING RIGHT

Beginning to save or researching financial aid at the right time is key to hitting important deadlines.

Students, teachers and parents all get involved in the financial aid process to different degrees along the way. This chart shows when you need to step up – or step back.

Follow this timeline to know when to start each financial aid process.

LEVEL OF INVOLVEMENT

■ PARENTS
 ■ EDUCATOR/ COUNSELORS
 ■ STUDENT

THE FINANCIAL AID TIMELINE

BEGIN

CHILDHOOD

Parents should meet with financial advisors in preparation.



DAY 1
Begin saving

DON'T WAIT TOO LONG

For many families, putting a child through college could run in excess of \$100,000 or more. Now multiply that by the number of children you have. Whether it is a 529 Plan or another form of savings, it's important to start early and invest often.

HIGH SCHOOL

FRESHMAN YEAR

SOPHOMORE YEAR

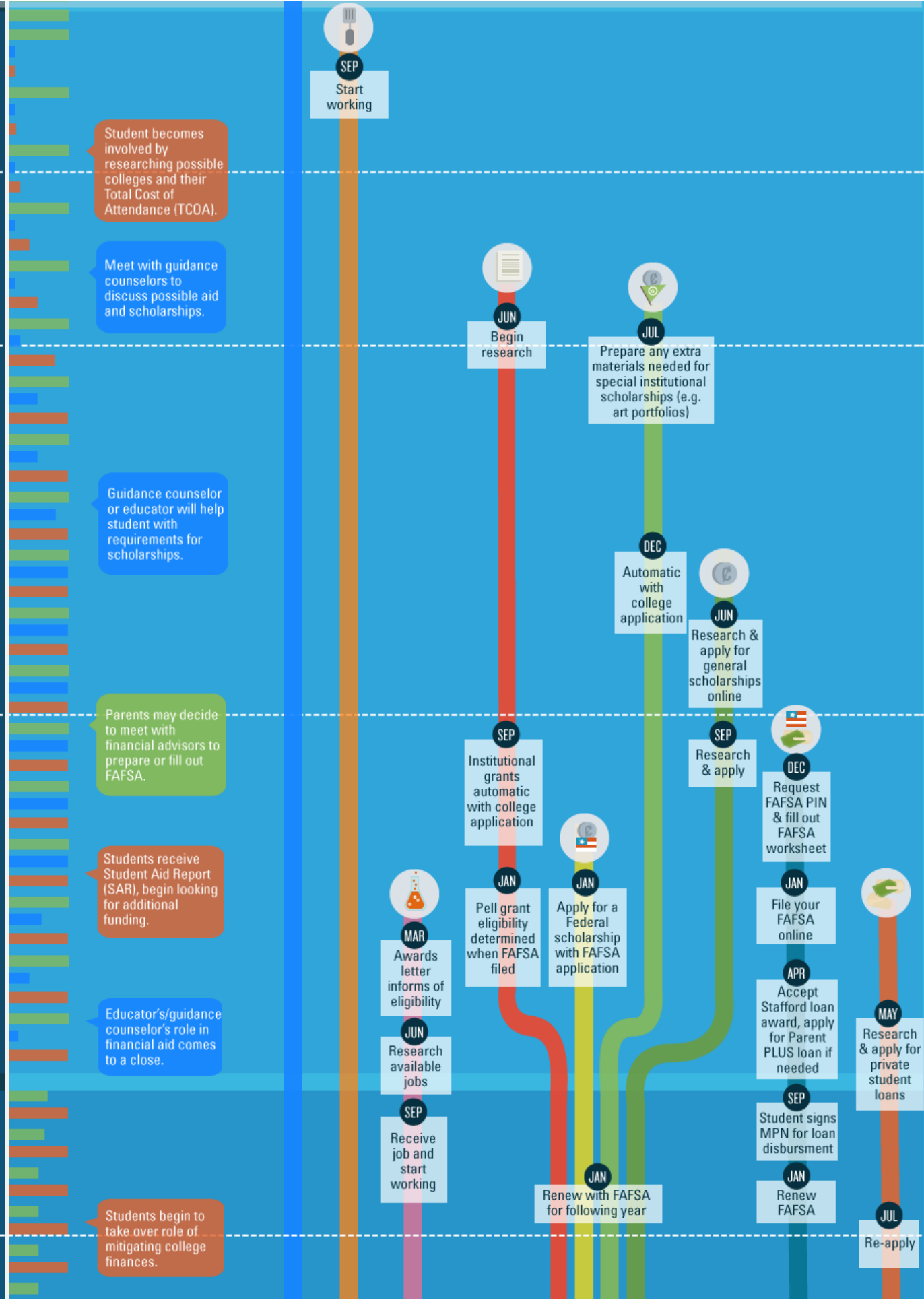
JUNIOR YEAR

SENIOR YEAR

FILL THE GAP

FRESHMAN YEAR

YEAR



COLLEGE

SOPHOMORE

JUNIOR YEAR

SENIOR YEAR

POSTCOLLEGE

After a series of consecutive payments, parents may be released as cosigners from private loans.

POST-GRADUATION JOB

GRAD SCHOOL

REPAYING THOSE STUDENT LOANS

It is critically important for students coming out of college to consolidate their loans and seek exit counseling. However, even before you graduate you should keep in mind that your student loan payments are due as early as three to six months after graduation. Devise a repayment strategy.

REPAYMENT BEGINS

CONSOLIDATE YOUR LOANS

SEP

Depending on the type of loan, the grace period for loan repayment will come due as early as September.

JAN Renew

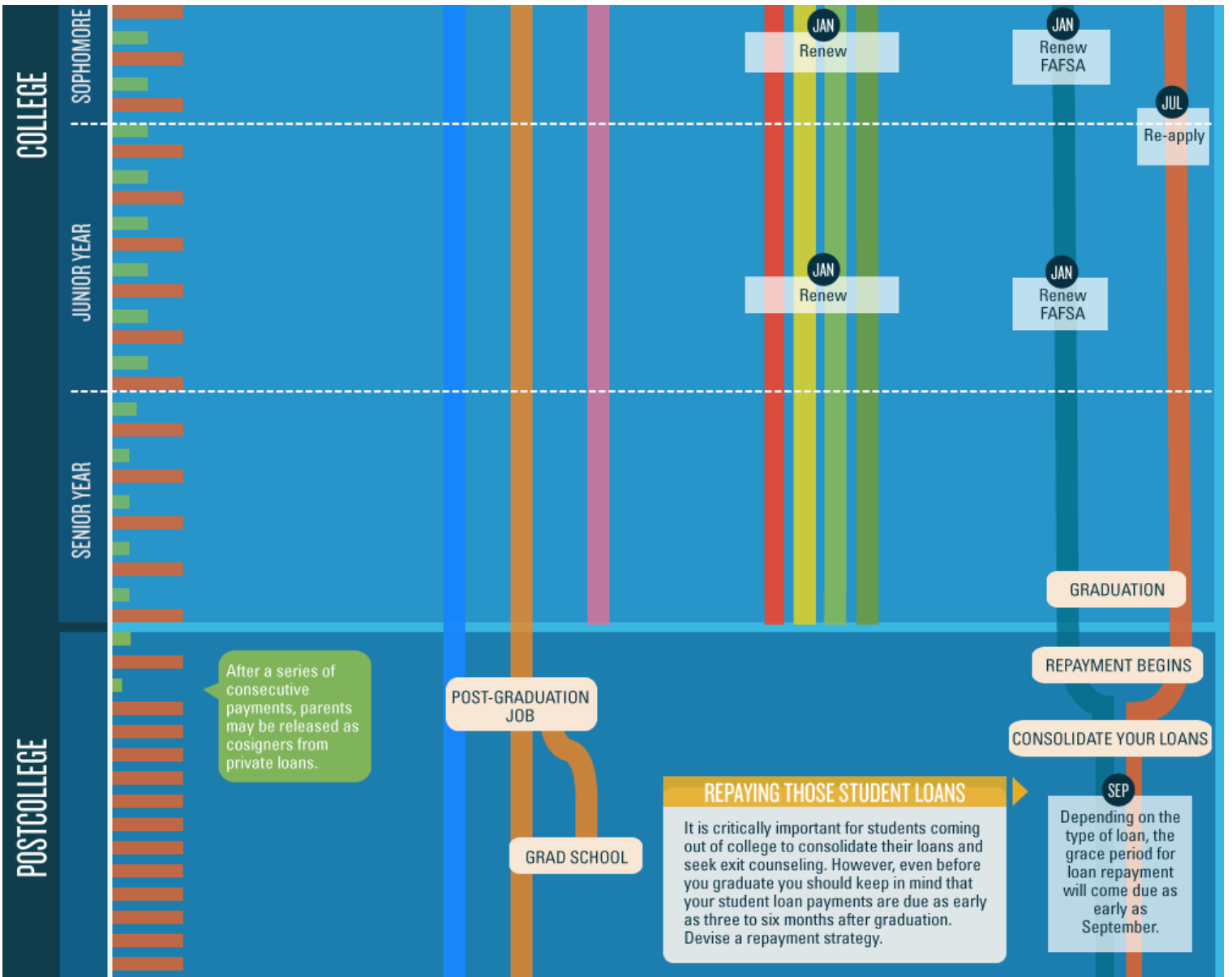
JAN Renew FAFSA

JUL Re-apply

JAN Renew

JAN Renew FAFSA

GRADUATION



IS IT WORTH THE EFFORT?

Seeking certain forms of financial aid can produce better results than others. As a general rule, seek aid through federal means before you look for private loans. Ideally, you will be eligible for and get enough scholarships to fill in any gaps from federal financial aid.



DIAMETER INDICATES PERCENTAGE OF PEOPLE WHO USE THIS FORM OF FINANCIAL AID



SAVINGS



WORK STUDY



GRANTS



SCHOLARSHIPS

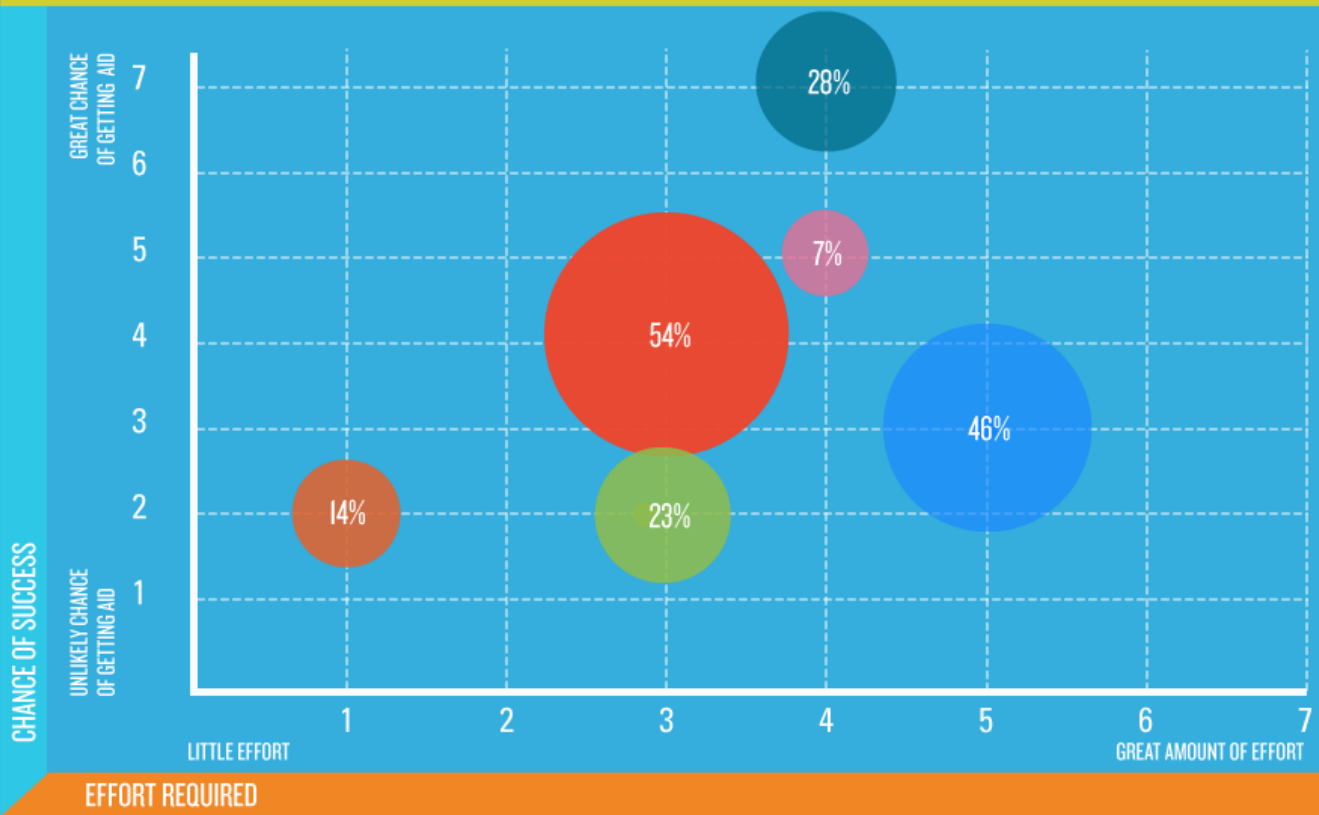


FEDERAL LOANS



PRIVATE LOANS

LIKELIHOOD OF GETTING AID VS. EFFORT NEEDED TO APPLY FOR AID



Percentage of students as reported in "How America Pays for College" (2009) by Sallie Mae

SOURCES: FINAID.ORG | FAFSA.ED.GOV | SALLIEMAE.COM | EDVISORS.COM

 **PrivateStudentLoans.com**
Edvisors. Go Higher.