

financial aid imprints

- 💡 There is free money (grants & scholarships) to be had by those that apply early
- 💡 Ask your school for help finding aid
- 💡 Apply for FAFSA as soon as possible after January 2
- 💡 You must pay back a student loan, often with interest
- 💡 Certain student loans have grace periods where you don't have to pay immediately
- 💡 A student loan can come from the federal / state governments and also from private lenders
- 💡 All government loans require you to fill out a FAFSA
- 💡 Private loans can be used for a broader range of education expenses and offer longer repayment plans but also have higher interest rates
- 💡 Federal loans come in different types: Perkins, Stafford, and PLUS loans
- 💡 Federal loans typically offer the lowest interest rate
- 💡 Certain federal loans offer grace periods prior to requiring payment
- 💡 Each state offers its own loan program
- 💡 FAFSA may be used to determine eligibility
- 💡 Private loans do not use FAFSA for the application process
- 💡 Typically private loan interest rates are higher than government loan rates
- 💡 Private loans can be used to cover the entire cost of education
- 💡 Private loans are issued primarily based on credit ratings
- 💡 Perkins loans and Subsidized Stafford loans do not charge interest until after you graduate
- 💡 Perkins loans and Subsidized Stafford loans require proof of financial need
- 💡 Unsubsidized Stafford loans and PLUS loans do not require financial need
- 💡 Graduate and professional degree students may be eligible for all federal student loans, including PLUS loans
- 💡 Undergraduate students are eligible for Perkins and Stafford loans
- 💡 Parents can get PLUS loans for dependent students

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- 💡 A Perkins loan will be based on financial need
- 💡 A Perkins loan has a 9 month grace period
- 💡 A Perkins loan has the lowest fixed interest rate of the federal loans
- 💡 Subsidized Stafford loans do not accumulate interest while in school
- 💡 Unsubsidized Stafford loans do accumulate interest while in school
- 💡 Unsubsidized Stafford loans do not require a demonstrated need for financial aid
- 💡 Unsubsidized Stafford loans may allow you to borrow more than Subsidized Stafford loans
- 💡 PLUS loans are available for graduate and professional degree students as well as parents of dependant students
- 💡 Credit history plays a role in PLUS loans
- 💡 Interest rates are typically higher with PLUS loans than other federal loans
- 💡 With PLUS loans you can borrow as much as you need for education minus other financial aid received
- 💡 Federal loans offer several plans for repayment
- 💡 Prepayment can reduce interest substantially
- 💡 Consolidation may change your monthly payments
- 💡 The longer you take to pay back your loan, the more money you will have to pay
- 💡 Repayment plans can be changed if you have difficult financial problems
- 💡 Loans can be cancelled under extreme circumstances
- 💡 Deferment and forbearance allow you to postpone paying loans back, but interest may still add up
- 💡 Not paying back (defaulting) a loan will have serious consequences
- 💡 Talk to your lender about options before you default