

Financial Aid and Scholarships

Financial aid helps students and their families pay for college. This financial assistance can cover educational expenses including tuition and fees, room and board, books and supplies, and transportation. There are two basic types of financial aid.

1. **Merit-Based Aid:** This type of aid is based solely on the student's credentials. Exceptionally well qualified students may be awarded academic, talent, leadership, or athletic scholarships, as well as scholarships to support ethnic and cultural diversity. Merit-based aid can come from a college itself, foundations within a college or private organizations.
 - Institutional Scholarships. Individual college websites describe the programs at each school and list application deadlines and procedures. Additional essays, application forms, interviews, and auditions/recordings/portfolios may be required. Some schools automatically send scholarship information or make scholarship awards to applicants whose high school records meet the preliminary requirements. Returning college students should check yearly for new programs and funds available to upperclassmen in specific fields of study.
 - BHS Local Scholarships. Local organizations and community-based civic groups make scholarships available to BHS college-bound seniors. Applications for these varied scholarships are available starting in early February with deadlines in early March. Local organizations typically award approximately \$150,000 to scores of students annually. Each scholarship has its own qualifications and selection criteria. Students should watch for announcements about the local scholarship program in January.
2. **Need-Based Aid:** This type of aid is based upon a student and family's financial need. It is calculated from the FAFSA or other aid applications. Sources include federal programs sponsored by the federal government, state programs, or institutional programs sponsored by a college or university.
 - Grants. Funds from federal programs (e.g. Federal Pell Grant) or state programs (e.g. Illinois MAP Grant) that do not need to be repaid.
 - Loans. These are federally funded loans for students and parents. The interest rates are typically lower and the student loans have deferred payment plans.
 - Work-Study. Federal Work-Study provides part-time jobs for students with financial need, allowing them to earn money to help pay education expenses.

FINANCIAL AID APPLICATIONS

The financial aid office at each college will tell you which form or forms to use when applying. By using these forms, a student can apply for state and federal financial aid programs.

- The FAFSA (The Free Application for Federal Student Aid). This form is required by colleges and universities in order to be considered for need-based aid. It is available at www.fafsa.ed.gov. As of October 1st of the student's senior year in high school, families can file the FAFSA using prior-prior year (PPY) tax data. Under the PPY system, families can apply earlier, since tax data from two years prior would be readily available, allowing for earlier notification and ensuring more time for families to prepare and make financial decisions.
- The CSS Profile. This form is required by some schools, primarily highly selective, private colleges. It is available at <https://cssprofile.collegeboard.org>. There is a fee for the CSS profile.
- Some colleges may use their own school-specific financial aid forms.

Please Note: Different colleges have their own deadlines for receiving these completed applications.

NET PRICE CALCULATOR

Net price calculators are available on a college's or university's website and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account. Students and their families can go to www.collegecost.ed.gov/netpricecenter.aspx for more information. This tool is only meant to be a baseline estimate. Colleges vary with the information they request, and how they base their estimates. Compare colleges' net prices with caution.

QUESTIONS TO ASK COLLEGES ABOUT FINANCIAL AID

- What types of financial aid do you offer: need-based, merit-based or both?
- What financial applications (e.g. FAFSA, CSS profile) are required and what are their deadlines?
- How long does it take the typical student to graduate and what is the average amount of loan indebtedness of the college's graduates?
- When are students notified about the amount of assistance they can expect?
- Can we apply financial aid toward a study-abroad program?
- Do you grant course credit for passing AP exams? If so, how much and what scores are required?
- What if my family has special financial circumstances that are not adequately reflected in the application?

ADDITIONAL RESOURCES

- www.fafsa.ed.gov
- www.fastweb.com
- www.collegezone.com
- www.studentscholarships.org