

Funding Your Education

A new grant for teachers was made available as of the 2008-09 school year. Click [here](#) to find out more about the The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program.

The Academic Competitiveness Grant and the National Science and Mathematics Access to Retain Talent Grant (National SMART Grant) were made available as of the 2006-07 school year. Click [here](#) for additional information.

We can help make your education affordable!

The Department's Federal student aid programs are the largest source of student aid in America. If you're interested in financial aid for college or a career school, you've come to the right place. These programs provide more than \$100 billion a year in grants, loans, and work-study assistance. Read on to find out more and to find out how to apply for this aid.

U.S. Department of Education student aid is the largest but not the only source! You can find out here about other sources of federal aid and about scholarships. Nonfederal financial assistance programs and requirements often vary from school to school, so check with the schools you're interested in for information about state and institutional aid.

New: Financial Aid Estimator Tool - *FAFSA4caster*

The *FAFSA4caster* provides students with an early estimate of their eligibility for federal student financial assistance. Students considering furthering their education beyond high school can use this FREE tool to:

- Calculate their eligibility for federal financial aid, including grants
- Reduce the time it will take to complete the Free Application for Federal Student Aid (FAFSA), the qualifying form for all federal student financial aid

Federal Student Aid is excited to provide this tool to help students and their families evaluate their options for planning and paying for education beyond high school. To access *FAFSA4caster*, visit www.fafsa4caster.ed.gov.

[Transfer your MyFSA profile to FAFSA4caster](#)

If you have a MyFSA account, click [here](#) to automatically transfer data from your MyFSA profile to FAFSA4caster so you won't have to complete the information again. If you haven't created a MyFSA profile yet, we encourage you to click on the MyFSA link in the left margin of this Web site. With MyFSA, you can create a personalized “folder” to record your career and college searches, track your progress in the college planning and application process, transfer data to the FAFSA, and much more!

[Applying for Financial Aid](#)

The Free Application for Federal Student Aid (FAFSA) is the form used by virtually all two and four-year colleges, universities and career schools for the awarding of federal student aid and most state and college aid. To assist in completing the FAFSA, see [Completing the FAFSA](#).

Tell your friends! The official FAFSA is at www.FAFSA.ed.gov – not at a .com Web site. If you go to a .com site, you will probably be asked to pay to submit the FAFSA. Remember, the first F in "FAFSA" stands for "free" – so use the official government site to submit your application.

[Transfer your MyFSA profile to FAFSA on the Web](#)

If you've already created a MyFSA account, click [here](#) to automatically transfer much of your MyFSA profile to FAFSA on the Web so you won't have to repeat this information when you apply. If you haven't created a MyFSA profile yet, click on the MyFSA link in the left margin of this Web site.

[Student Aid Eligibility](#)

Find out what determines eligibility for federal student aid programs.

Federal Student Aid Eligibility Status for Incarcerated Individuals

Currently incarcerated individuals have limited eligibility for federal student aid. To find out which federal student aid programs you are eligible to apply for, check out [Frequently Asked Questions About Federal Student Aid for Incarcerated Individuals](#).

[The PIN](#)

The Federal Student Aid PIN is the personal identification number that serves as your electronic

signature or access code on our Web sites.

[Get a PIN](#)

If this is your first time filling out the *Free Application for Federal Student Aid* (FAFSA), and you haven't applied for a PIN, you should do so now. Your PIN is what allows you to complete the FAFSA paper-free! You'll need your PIN to make online corrections to your FAFSA, including changing your name and address, or adding/changing the name of a school to receive your application data. The PIN is also your identifier to let you access personal information in various U.S. Department of Education systems.

[Student Aid Report \(SAR\)](#)

Have you already filled out the FAFSA and received your Student Aid Report (SAR)? The SAR contains the information you reported on your FAFSA. Here's a description of the SAR and how it's used. Your SAR must be complete and correct before you can receive federal student aid.

Federal Student Aid Programs

If you're eligible, the Federal Student Aid office has a variety of programs to help you pay for your education after high school. Click on [Grants](#), [campus-based aid](#), [Stafford Loans](#), [PLUS Loans](#) (parent loans) and [PLUS Loans for graduate and professional degree students](#) for more information about these programs. For information on Consolidation Loans, click on "Repaying Your Loans" and go to "Loan Consolidation."

[Borrowing Responsibly](#)

If you decide to take out a federal student loan to help pay for school, you're taking on certain serious obligations. Find out what they are and how to maintain your account in good standing.

Understanding Federal Student Aid

Our booklet, *Funding Education Beyond High School: The Guide to Federal Student Aid* will answer any questions you might still have. [Funding Education Beyond High School: The Guide to Federal Student Aid](#) is a comprehensive source of information about the Department's federal student aid programs and includes an overview of federal student aid, as well as more detailed information on the

application process and student loans, for example. Whatever your questions, you'll find the aid information you need in this publication.

Other Sources of Federal Student Aid

We encourage you to explore [other federal Web sites](#) to find out about additional aid sources. For example, veterans and their dependents, students training in various medical fields, and persons interested in earning funds in exchange for community service may link to other federal agencies for program descriptions and qualifications.

State Aid

Even if you're not eligible for federal aid, you might be eligible for financial assistance from your state. Contact your [state higher education agency](#) for more information.

Finding Scholarships

Under the Robert C. Byrd Honors Scholarship Program, ED gives money to state education agencies to provide scholarships to graduating high school seniors. Each state education agency has its own application and deadline. To find your state agency's Web site, [click here](#).

You can find out about nonfederal scholarships and other sources of aid in several ways, including contacting the financial aid offices at the schools you plan to attend and checking information in a public library or online. But be careful. Make sure scholarship information and offers you receive are legitimate. Don't get scammed: You don't have to pay to find scholarships. [Click here](#) to check out our information on nonfederal sources of aid and how to avoid scholarship fraud.

To access our free scholarship search, [click here](#).

Sample Award Package

Most schools will prepare an "award letter" that will inform you of the types and amount of student aid you will receive at that school. Once you've selected the types of aid you want to receive, that selection is referred to as an "award package."

Financial Aid Wizard

Explore your financial aid needs and options with a step-by-step process for calculating your cost of attendance and expected family contribution, and discovering potential scholarships and loans available to you. If you're planning on going to college in the future, we can't predict what you might be awarded then, but you can find out what you'd get if you applied this year. Use that as a guide as you prepare for the time you enter college.

Tax Break

Find out how the Hope and Lifetime Learning Tax Credits can help with education costs by reading IRS Publication 970, "Tax Benefits for Education."

Saving Money for College

Paying for college is easier when you can invest money in a Coverdell Education Savings Account (formerly an Education IRA) that will accumulate interest tax free, and when you can withdraw money from this account without penalty. Also, it's possible to put money into a state- or institution-sponsored prepaid tuition plan and not pay taxes on it until you withdraw the money.

Reducing College Costs

The typical cost of attendance includes not just tuition, but room and board, fees for special programs or activities, books, personal items, and traveling to and from college. Here are 34 tips for reducing your college costs.