

How Financial Aid Works

01 Start Planning Early

Plan how to pay for college before you start. Ask school counselors and the college financial aid office about state, college, and nonprofit grants and scholarships you can apply for. Be sure to meet application deadlines. Start saving before you get to college. Consider prepaid tuition and education savings (529) plans.

[Preparing for College](#)

[Understanding Grants](#)

[Understanding Scholarships](#)

02 Fill Out the FAFSA® Form

Before each year of college, apply for federal grants, work-study, and loans with the *Free Application for Federal Student Aid (FAFSA®)* form. Your college uses your FAFSA data to determine your federal aid eligibility. Many states and colleges use FAFSA data to award their own aid. After submission, you'll receive your *Student Aid Report*.

[Filling Out the FAFSA® Form](#)

[Understanding Work-Study Jobs](#)

[Understanding Loans](#)

[Reviewing Your Student Aid Report](#)

03 Review Your Aid Offer

Your aid offer explains the types and amounts of aid a college is offering you, and your expected costs for the year. If you've been accepted to multiple colleges, compare the costs and aid offers. Accept the aid from the school that's best for you and inform them of other sources of aid (such as scholarships) you expect to receive.

[Comparing School Aid Offers](#)

[Accepting Financial Aid](#)

[Understanding College Costs](#)

04 Get Your Aid

Time to go to school! Your financial aid office will apply your aid to the amount you owe your school and send you the remaining balance to spend on other college costs. One of the requirements to maintain financial aid eligibility is that you must make satisfactory academic progress. And don't forget to complete a FAFSA® form each year!

[Receiving Financial Aid](#)

[Staying Eligible](#)

[Renewing Your FAFSA Form](#)

05 Graduate and Start Repayment

As you prepare to graduate, get ready to repay your student loans. Good news! Federal student loan borrowers have a six-month grace period before you begin making payments. Use this time to get organized and choose a repayment plan. If you start falling behind on your payments, contact your loan servicer to discuss repayment options.

[Managing Your Loans](#)

[Exploring Repayment Plans](#)

[Seeking Temporary Relief](#)

[Getting Back on Track](#)