

Understanding Student Financial Health

AUGUST 2023

PHYSICAL

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When it comes to paying for higher learning there are several options to explore:

● Federal Loans

More affordable loans, there are several options available, based on financial need and the degree being pursued. Federal loans require that the student is enrolled with a participating higher learning institution. Learn more at www.usa.gov/financial-aid.

● Private Loans

These loans can may be less affordable than federal loans and maybe be less flexible But private loans may be a good option for helping to subsidize costs if you are enrolled at a higher learning institution that doesn't participate in the federal loan program. Private loans aren't controlled by the regulated by the government and may not be eligible for forgiveness or reduction programs the way federal loans may be.

● Grants

Grants are usually offered for college and career schools with no repayment requirement. They can be offered through the school, government, private or non-profit organizations. Learn more about studentaid.gov/understand-aid/types/grants.



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● Scholarships

Scholarships come in many different forms. They are considered gifts and don't need to be repaid. Much like grants, scholarships may come from a school, university, a state or local government, or independent organizations and community groups. To learn more about scholarships, visit studentaid.gov/understand-aid/types/scholarships.

● Federal Work-Study via Federal Student Aid

Federal work-study programs typically offer financial assistance and the opportunity to work in a specific area of study or profession, for example a part-time job in civic service. The working component of this aid may be in exchange for the cost of the financial assistance received for education costs. To learn more, visit studentaid.gov/understand-aid/types/work-study.

● Repaying Student Loan Debt

Student debt and student loan repayment can be complicated and confusing, but it doesn't have to be. Several programs are available to assist with repayment, along with counseling for debt reduction and consolidation. For more information, visit the U.S. Department of Education website at www2.ed.gov/fund/grants-college.html?src=rn.

