

## GEARUP SUCCESS PARTNERSHIP

UPCOMING EVENTS  
at Cincinnati Public Schools

**Thursday, Jan. 22**  
High Schools of Choice Fair, 4-7 PM

**Monday, Jan. 26**  
Board of Education meeting, 7 PM  
2651 Burnet Ave., Auditorium

**Jan. 26-June 30**  
High School Application Period Begins  
(9-12th grade)

**Feb. 2-6**  
Midterm Week

**Monday, Feb. 9**  
Board of Education meeting, 7 PM  
2651 Burnet Ave., Auditorium

Did You Know?  
Fast Facts

**Being polite is not just its own reward.** After you receive a scholarship, or after you've interviewed for college admission or a job, **send a thank you note.**

You'll send a decision-maker a powerful message – that you're organized, considerate and mature. It's not only the right thing to do, it will also help your chances of winning the scholarship next year, gaining admission or getting the job.



Serving 4,000 students in  
31 Cincinnati Public Schools

For more information:  
phone 513-556-3611  
or fax 513-556-1037



# money matters\$

you **can** afford college!

## Finding financial aid for college tuition

**E**ducation beyond high school is a valuable investment of time, effort and money. **Don't let money worries end your dream of a college education.** There are several ways to finance even the most expensive postsecondary education or job training.

Understanding financial aid and the resources that are available is an important step in the college planning process. The largest source of financial aid is the federal government, followed by state governments, colleges and private organizations. **Financial aid** comes in three forms: grants/scholarships, loans, and work study programs.

Grants and scholarships are often referred to as "free money." They are funds that are used for education that do not have to be repaid. Grants are awarded based on financial need and are given out by state and local governments, as well as colleges and universities.

Scholarships are awarded for a variety of reasons. They can be given for academic or athletic achievement, economic need, community involvement or volunteer work. They can be based on a parent's employer, membership in organizations, or even unique personal characteristics.

**To be considered for most scholarships, student must complete an application.** Scholarship opportunities are often available online or from school counselors.

**Students may also apply for a variety of loans, or borrowed money, to finance their college education or job training.** However, student loans are a serious obligation – much like a car loan or mortgage – and students should carefully consider how much student loan debt they are willing to carry.

There are several different types of loans available for both students and parents. The federal government sponsors the Federal Perkins Loan Program, Stafford Loans and PLUS Loans.

Federal Perkins loans are available for undergraduate and post-graduate education, and they are awarded based on financial need. Undergraduate students may be awarded a maximum

amount of \$4,000 per year under this program, and repayment begins nine months after graduation, withdrawal, or if the student drops below half-time status. Interest rates on Federal Perkins Loans are fixed and will not exceed 5 percent.

Stafford loans are also need-based, and are available to undergraduate and graduate students in two forms – subsidized loans, which don't earn interest until repayment begins, and unsubsidized loans, which accumulate interest when the loan is paid out to the student. The maximum annual amount that may be awarded is \$2,625 for the first year, \$3,500 for the second year and \$5,500 for the third and fourth years. For each type of Stafford Loan, repayment begins six months after graduation, withdrawal, or if the student drops below half-time status. Interest rates on Stafford Loans are variable and will not exceed 8.25 percent.

The Federal PLUS Loan is available to parents of dependent undergraduate students and is not need-based. Each year, parents may borrow up to the total cost of the student's education, minus the amount of any other financial aid their child receives. Repayment begins 60 days after the funds are paid out. The interest rate is variable and will not exceed 9 percent.

**Students may also earn money to pay for school through the Federal Work Study program,** which allows students to work part-time while attending classes and encourages community service and work related to each student's course of study.

The jobs may be on-campus or off-campus, and students will earn at least the federal minimum wage – but the rate could be higher, depending on the type of work and the student's skill level.

The total work-study award depends on when the student applies, their level of need and the school's funding level, and students may not work more hours than their award permits. The student's employer or financial aid administrator will consider class schedule and academic progress when assigning work hours.

Education is too important to pass up, especially with all the available financing opportunities. To learn more or to apply for Federal Student Aid, visit [www.college.gov](http://www.college.gov) or [www.knowhow2go.org](http://www.knowhow2go.org).

## more 3 ways you can afford college

### 1.

**Split your education in two.** Earn a top-notch degree without paying full sticker price by attending a community or junior college the first two years. After that, you can transfer to a four-year university – many times having already earned an associate degree – to get your bachelor's.

### 2.

**Ask your employer.** Some employers offer incentives such as tuition reimbursement to qualifying employees. Of course, make sure you understand the guidelines. Some employers won't reimburse for low grades and some require you to stay at the company for a set period.

### 3.

**Keep your job.** Increasingly, people are keeping their day jobs as they continue their education. Online or "distance learning" courses allow people to study and attend class at whatever time is most convenient. Working while going to school isn't easy, and you may have to take fewer classes each term to be able to pull it off, but in the end having that degree – whether it's taken four or six years to earn – is well worth it.

