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Prepare for Upcoming Financial Aid Season
Understanding the Process is Key Say ICAN Experts

WEST DES MOINES, IOWA – Jan.3, 2012 – Understanding the financial aid process is key to finding funds for college, according to experts at the Iowa College Access Network® (ICAN).

“If you know how each type of financial aid works, where to find it and when to apply for it, you really improve your chances of receiving enough money to pay for your education,” said Debbie Scholz, ICAN outreach representative and financial aid expert.

Scholz said she and the ICAN outreach representatives, who provide college planning and financial aid services and information, encourage students to do their research, starting with a scholarship search as early as their sophomore or junior year in high school. “Spend a few hours each month looking for scholarship opportunities in your community and state,” Scholz said. “When it’s time to apply, you’ll have a long list and more chances for cash.”

Scholarships can be awarded through local, state, national and college organizations and individuals for varying amounts of money. Each award has its own qualifications and application process, but students don’t need to repay them as long as they continue to meet the qualifications.

Besides scholarships, students may be eligible for grants or work-study, as well as federal student loans. Consideration for most of these is based on financial information provided by students and families in the Free Application for Federal Student Aid, or FAFSA.

“To maximize the amount of financial aid a student is eligible for, we recommend that every student completes the FAFSA, no matter the family’s financial situation,” said Steven Loven, ICAN site coordinator and financial aid expert. “Every student and every school is different. Even if a family doesn’t qualify for need-based assistance, the FAFSA is also the application for the best student loan rates.”

This form from the U.S. Department of Education should be filled out as soon after Jan.1 as possible each year the student is attending college. It is available at www.fafsa.gov or by calling (800) 4-FED-AID.

Grants, usually awarded by federal and state agencies and colleges, are often based on financial need or academic qualifications. Deadlines vary, but candidates should file their FAFSA as soon as they can after Jan. 1 for the best chances of receiving one or more.

Work-study programs allow students to work a part-time job on or near campus while attending classes. Earnings are often used to cover personal expenses associated with college, and many students gain valuable work experience. Federal work-study jobs are awarded based on FAFSA information.

Students should exhaust all other financial aid options before they consider student loans because loans must be repaid with interest. Federal loans, which typically have lower interest rates and more repayment flexibility than private student loans, are often a better financial deal for students. All federal loans are awarded based on FAFSA information.

To begin the FAFSA process, seniors and parents should request a federal personal identification number (PIN) at www.pin.ed.gov and gather the tax and financial information required on the FAFSA, beginning now. ICAN representatives can help families with the FAFSA and other financial aid questions for free.

Besides FAFSA-based awards and private scholarships, students should also visit the financial aid office at any school they are considering attending, Loven said. The staff there

can tell students about other opportunities particular to that campus or community. The best time to do this is during a campus visit, but students can ask for help up until and even after they start classes.

For more information on the financial aid process, visit www.ICANSucceed.org or call an ICAN location at (877) 272-4692 for free assistance.

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About ICAN

The Iowa College Access Network is a nonprofit, educational organization. ICAN is the College Access Network for Iowa, and a member of the National College Access Network (NCAN). ICAN has two locations in Cedar Rapids and West Des Moines, which provide information and support to students and their families as they plan their postsecondary education and apply for financial aid. All ICAN programs and services are provided without charge. For more information about ICAN, call (877) 272-4692 or visit www.ICANSucceed.org