



WAYS TO FINANCE HIGHER EDUCATION

- **Scholarships**
 - Apply to as many as possible!
- **Grants**
 - Complete FAFSA- state and federal grants
 - Need-based
- **Loans**
 - Complete FAFSA
 - Based on Cost of Attendance and other aid offered
- **Work Study**
 - Complete FAFSA to be considered
- **Jobs off campus**
- **Family Contribution**



FIRST STEPS

- Determine what schools you may want to attend
 - Consider:
 - Cost
 - Academic options
 - Location
 - Amenities
- Apply to your top picks



COLORADO FREE APPLICATION DAY – October 2021

- <http://collegeaffordability.urban.org/>

NEXT STEPS

- Complete the **FAFSA** – Opens October 1st every year
 - Federal/state government aid
 - List each college code (up to 10)
 - Often aid is first come, first serve
- Apply for **CASFA** – Opens October 1st every year
 - Colorado state aid if not eligible to apply for FAFSA
- Provide any requested documents to your school in a timely matter – the sooner, the better!

SCHOLARSHIPS

- **FREE MONEY!**
 - Doesn't need to be paid back
 - Have to maintain certain criteria/requirements



- Variety of types within your college and outside of it:
 - Merit-based
 - Need-based
 - Demographic-based

Resources to assist you in finding all scholarships you are eligible to apply for!

GRANT MONEY

- **FREE MONEY!**
 - Doesn't need to pay back as long as you maintain eligibility
 - Need-based
- Awards can come from:
 - Federal government - PELL (up to \$6,495)
 - State government – Colorado State Grants
 - Other organizations- private or nonprofit
- Resources for applying



LOANS

- **LOAN = Borrowing money**
 - Have to pay back within certain time frame
 - Pay interest
 - ONLY borrow what you need
- Federal Government:
 - Direct Subsidized (2.75%)
 - Direct Unsubsidized (2.75%)
 - Direct PLUS (5.30%)



- Private Entity:
 - Bank
 - Credit Union
 - Your school
 - State Agency

INCOME-DRIVEN REPAYMENT PLANS FOR FEDERAL STUDENT LOANS

REPAYMENT PLAN	PAYMENT	LOAN FORGIVENESS AFTER
Revised Pay As You Earn (REPAYE)	10 percent of your discretionary income	20 or 25 years of qualifying repayment
Pay As You Earn (PAYE)	Never more than 10 percent of your discretionary income	20 years of qualifying repayment
Income-Based Repayment (IBR)	Never more than 15 percent of your discretionary income	No more than 25 years of qualifying repayment
Income-Contingent Repayment (ICR)	Never more than 20 percent of your discretionary income	25 years of qualifying repayment

COLLEGE OPPORTUNITY FUND

- COF is a stipend that pays for a portion of in-state tuition for students classified as in-state
- Apply once at: cof.college-assist.org
- Undergraduate students only
- Paid directly to the college
- Undocumented in-state students may apply

***** CMC does not participate in this program *****

WORK STUDY

- Federally or State funded
- Need-based
- Get paid to work on campus!



FAMILY CONTRIBUTION

- EFC: Expected Family Contribution
 - Index number that determines a student's eligibility for federal student aid
 - EFC is determined by financial information provided on the FAFSA
- The higher EFC you have, the less federal funding you will be offered





COLORADO
MOUNTAIN COLLEGE

AVOID THIS SITUATION!



do something MAJOR

YOUR GOAL!



Student Loan Payoff Party

FINANCIAL AID CONTACT

- finaid@coloradomtn.edu



- [800-621-8559](tel:800-621-8559)
- [970-945-8691](tel:970-945-8691)

- <https://coloradomtn.edu/financial-aid>