

Financial Aid and Scholarships

- **What is the FAFSA?**
 - Free Application for Federal Student Aid
 - Required for all federal and state financial aid (including TN Hope and TN Promise)
 - Must have federal tax forms for current and previous years
- **What is financial need?**
 - Cost of attendance minus expected family contribution
 - May not be what you believe you can afford; based on a formula
- **What is cost of attendance?**
 - Total amount it will cost to attend a school (includes tuition, fees, housing, food, books, supplies, transportation, and other expenses)
- **What is a grant?** Provided by the government; funds for college that do not need to be repaid
 - Federal Pell Grant
 - Strong financial need
 - Up to \$5,730 per year
- **What is a loan?** Federal or private; federal loans are borrowed at lower interest rates with flexible repayment terms
 - Federal Perkins Loan
 - 5% interest rate; college is lender
 - Up to \$5,500 per year
 - Direct Subsidized Loan
 - 4.66% interest rate; US Department of Education is lender
 - \$3,500-5,500 per year
 - Direct Unsubsidized Loan
 - 4.66% interest rate; US Department of Education is lender
 - Must start repayment immediately (no deferment while in school)
 - \$5,500 and up yearly
- **What is a scholarship?** Awarded money that does not need to be repaid; based on merit, need and/or special skills

- Tennessee Hope Scholarship
 - TN residents who enroll in a TN college
 - ACT of 21 or higher
 - GPA of 3.0 or higher
 - \$1,750 per semester for four-year colleges
 - \$1,500 per semester for two-year colleges
- Tennessee Promise Scholarship
 - TN residents attending community or technical college
 - Last-dollar scholarship (covers costs not met from Pell, HOPE, or other awards)
 - Attend two local meetings
 - Complete 8 hours of community service every semester
- Other scholarships
 - www.fastweb.com
 - <https://bigfuture.collegeboard.org/scholarship-search>
 - www.careerinfonet.org/scholarshipsearch
 - <https://collegescorecard.ed.gov>
- **Where can I find out more?**
 - www.fafsa.ed.gov
 - www.tnpromise.gov
 - www.pipes.utk.edu
 - <http://studentaid.ed.gov/>
 - Talk to your school counselor
 - Talk to your GearUp Counselor
 - Talk to someone in PIPES