

FEDERAL GRANTS:

Federal grants give you college money that does not need to be paid back. They're awarded based solely on financial need.

FEDERAL PELL GRANTS

The maximum amount awarded under Pell Grants can change yearly but, as of 2020-21, eligible students could receive up to \$6,345 per year. The actual amount is determined by:

- » Your financial need
- » Your cost of college attendance
- » Your status as a full-time or part-time student
- » Whether you plan to attend school for a full academic year or less than a full year

FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS (FSEOG)

The FSEOG program is “campus-based aid” administered by the financial aid office at participating schools. Check with your school's financial aid office to find out if the FSEOG is offered.

Qualifying undergraduate students with exceptional financial need may receive up to \$4,000 a year. There's a limited pool of money, so make sure you apply in a timely manner.

STATE, LOCAL AND OTHER GRANTS

State governments also offer grant programs, with varying eligibility and application requirements. Some are specific to preparing for particular careers, such as teaching.

Additionally, local governments, private organizations and individual colleges and universities may offer grants to students with financial need or demonstrated meritorious achievements in high school. Contact your high school guidance counselor or college financial aid office for the most current information.



TRADITIONAL SCHOLARSHIPS

Scholarships are provided by a wide variety of individuals, organizations and institutions from across the country and your community. Your child may not be able to apply for scholarships before their senior year in high school, but it is wise to start your research early.

THE REWARDS OF A SCHOLARSHIP

Scholarships do not require repayment.

- » Some scholarships require financial need, but many do not.
- » Not all are based on academic achievement.
- » Some require essays that allow your child to spotlight their particular talents, personality and writing ability.
- » There may be far less competition for local scholarships, so seek them out.
- » Encourage your child to take an active role in the scholarship search.



WORK-STUDY PROGRAMS

- » Provides part-time employment while a student is enrolled in school.
- » Is available to undergraduate, graduate and professional students with financial need.
- » Is available to full-time or part-time students.
- » Is administered by schools participating in the Federal Work-Study Program. Check with your school's financial aid office to verify participation.



MILITARY SERVICE ACADEMIES

These academies, such as the United States Military Academy at West Point and Naval Academy at Annapolis, are among the most prestigious colleges in the United States. If accepted, a student can expect to attend school tuition-free and receive an annual salary in return for a commitment to serve at least five years of active duty military service.

IRAQ AND AFGHANISTAN SERVICE GRANT

Children of parents or guardians who died as a result of military service in Iraq or Afghanistan after 9/11 may be eligible for additional aid.

LIFE INSURANCE AND TAX RELIEF FOR MILITARY FAMILIES

Thanks to the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART), individuals who receive military death gratuities or payments under the Servicemembers' Group Life Insurance (SGLI) program can roll their benefit over to a Roth IRA and/or Coverdell Education Savings Account (ESA), without having to pay federal income tax.