

WHICH FINANCIAL AID IS THE BEST TO ACCEPT?

When your school's office sends you an aid offer, you will be asked to choose which financial aid you want. Look carefully at your options and make an informed decision. If you are presented with financial aid options, the rule is: free money first (scholarships and grants), then earned money (work study), then borrowed money (federal student loans).

ORDER IN WHICH TO ACCEPT

1

SCHOLARSHIPS AND GRANTS

(For example, the Pell or the Washington College Grant)

You don't have to pay the money back as long as you make satisfactory academic progress. Make sure you understand the conditions you must meet to keep this aid (such as a GPA).

2

WORK STUDY

You don't have to pay the money back as long as you make satisfactory academic progress. You do have to work for it, so be sure to balance work and classes.

3

FEDERAL STUDENT LOANS

You will have to repay with interest. The type of loan that is best to accept first is:

1. Subsidized Loan
2. Unsubsidized Loan
3. Parent Plus Loan

4

STATE OR COLLEGE LOANS

You will have to pay back with interest. The terms of the loan may not be as good as a federal loan. Be sure to review the terms and compare when deciding.

5

PRIVATE LOANS

You will have to pay back with interest. The terms of the loan are usually less desirable than a federal loan. These loans cannot be consolidated with federal loans when repaying. This can make your repayment plan challenging.



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