

Paying for College Guide



Southern Arkansas University Tech

PAYING FOR COLLEGE GUIDE

FINANCIAL AID TIPS:

- **THIS IS IMPORTANT:** You'll want to apply for Federal Student Aid (FAFSA) online at www.fafsa.gov. This is a free annual application that determines eligibility for student financial aid including the Pell Grant, Federal student loans, and Federal work-study. **No matter what your parents' salary might be, you should apply because many scholarships require your FAFSA to be completed before you are considered an applicant for the scholarship.** SAU Tech's school code is **007738**. Make sure you are at the website we listed above; there are some sites that seem right, but they charge a fee for doing your FAFSA. There's no sense in that when it's a free application! Here's some additional pointers to help you fill out the application:
 - **You will be assigned a Federal Student Aid PIN;** it is so important that you write it down and keep it in a safe place because you will need it for other applications like loans and every year when you reapply for your FAFSA! Also note that this is not the same as your login password!
 - **You want to make sure that your parents or guardians have completed their current taxes.** You will need your social security number, your parents' personal information (if you are their dependent), your driver's license if you have one, your parents' (or your guardian's) federal tax return information (and W-2 info), records of untaxed income (like child support), and your parents' information on cash, savings or checking accounts, investments, stocks, and assets.
 - If you are unable to provide parent information due to lack of contact with parents, an incarcerated parent, or you're self-supporting, you can choose the option that says you are unable to provide information about your parent. **However, if you are unsure that your circumstance fits this category, don't hesitate to contact our Financial Aid office at 870.574.4511; we can definitely help you with that! For FAFSA, you'll want to be sure the information you put in is completely accurate, or it could keep you from getting your money in time for school!**

- Before your FAFSA can be processed, it has to be signed and submitted. Make sure you sign with your **Federal Student Aid PIN**.
- If you are granted financial aid, you will receive an award letter from the school. **You have to recognize whether it is free government aid or a loan, and decide what you actually need. Again, we can help with that; give us a call!**

REQUIREMENTS:

- **ACHIEVE HIGHER:** Keep a high GPA and get a good ACT/SAT score; this is the most important aspect when scholarship committees look at you. You will want at least a 2.5 GPA and a 19 on all parts of the ACT, but if you can, do even better! The higher your scores and GPA, the more scholarships you are likely to receive.

SCHOLARSHIPS:

- **TAKE ADVANTAGE OF OPPORTUNITIES:** Apply for the Arkansas Academic Challenge Lottery Scholarship. This scholarship requires that you have at least a 2.5 high school GPA or have a 19 on the ACT. You can apply online at www.adhe.edu and click on the “**YOUiversal**” link on the left side of the page. Since almost everyone who applies gets the scholarship, this is an excellent opportunity for free money that you will never have to pay back! **However, to keep this scholarship coming every year, you must earn at least 15 hours in the fall and the spring, successfully complete 30 hours during the year, and maintain a minimum cumulative GPA of 2.5.**
- **LOOK IN-HOUSE:** SAU Tech offers several scholarships for things like ACT, Merit, Valedictorian/Salutatorian rankings, Student Life Ambassador, Nursing, Miss SAU Tech, Part-Time, Fire Service, Aviation, Law Enforcement, and even Non-Traditional students. The SAU Tech Foundation, offers more scholarship opportunities. There’s bound to be something for you! Find the links to these applications at www.sautech.edu/studentResources/scholarships.aspx. Click on the links under “**SAU Tech Institutional & Foundation Scholarships.**”

- **LOOK AROUND YOU:** There are many local scholarships provided by businesses and organizations within our communities. Applying for these scholarships gives you a better chance of being selected (since they are local) and provides extra money to help with things like housing and living expenses. Who doesn't need that? It's likely that your high school counselor already has most of these applications in her office available for you.

LOANS:

- **THAT STILL WON'T CUT IT?** : Apply for a loan through SAU Tech's Financial Aid office. You can apply online at www.sautech.edu/studentResources/financialAid.aspx or come by the office. Student loans are just as serious as any other loan, and should be used as a last resort for college expenses. If you must use loans to pay for living expenses as well as school, take only what you need, and think long term. Every penny of the student loan will have to be paid starting six-months after you graduate or fall below half-time enrollment, so the last thing you want to do is accumulate a large debt to pay off when you're just starting out with your career. And keep this in mind: if your loan is less than the salary of your first job, you will likely be paying it off for 10 years. That's quite a long time, though sometimes there is no other choice. Here are several different types of loans to consider:
 - **Subsidized loans:** the U.S. Department of Education pays the interest while you're in school at least half-time, for the first six months after you leave school, and during a period of deferment (a postponement of loan payments). This also includes loans like the Perkins loan, and other need based loans.
 - **Unsubsidized loans:** available to any undergraduate, your school determines how much you can borrow, and you are responsible for paying all interest.
 - **State loans:** These loans are not need based or subsidized. You can find more information on these at www.adhe.edu.
 - **Private loans:** These are available through banks and other financial institutions, and usually have the highest rates. They also usually require your parent to co-sign the loan.

QUESTIONS & RESOURCES TO HELP:

- **I HAVE ALL THIS MONEY, WHAT NOW?** : There's no doubt, financial planning and budgeting is overwhelming when you're just starting out, but don't let it stress you out. We offer help with that through our free online CashCourse. It offers resources to help with banking, saving money, overspending, credit cards, investing, money management, and so much more! Find what you need at <http://www.cashcourse.org/sautech>.

- **STILL HAVE QUESTIONS?** : SAU Tech's Financial Aid Office is here to help YOU! Please feel free to stop by with any questions you may have.

- **FINANCIAL AID:**
 - Phone: **870-574-4511**
 - Web: www.sautech.edu/studentResources/financialAid.aspx
 - Office Hours: **Monday-Thursday: 7:30 a.m.–5:00 p.m.**
Friday: 7:30 a.m.–11:30 p.m.