

PAY FOR COLLEGE

Read this information to learn more about areas you can explore to pay for college.

Type of Financing	Notes
Scholarships	- Typically free and do not require repayment - Distributed based on need or merit from federal/state government agencies, private sources, social clubs, employers, special interest groups, or non-profit organizations - Eligibility requirements apply
Loans <i>Subsidized</i>	- Borrowed money that must be repaid - Need-based aid - Federal government pays interest while you're enrolled in school, during deferment and grace period
<i>Unsubsidized</i>	- Borrowed money that must be repaid - Need-based aid - You pay interest throughout the life of the loan
<i>Private</i>	- Distributed by banks, credit unions and other financial institutions - Eligibility requirements such as a co-signer or credit score may apply.
Grants	- Typically free with no repayment required - Need-based aid from federal/state government or from private or non-profit organizations - Must meet eligibility requirements
Work Study	- Earned through part-time employment for educational-related institutional costs - Need-based aid
Out-of Pocket <i>Payment Plan</i>	- College expenses paid for by student, family or other - Paid to lender over time - Service fees and/or enrollment fees may be required

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Employer Sponsorship <i>Tuition Remission</i>	● Employer-sponsored program that allows an employee to take classes at an institution with waived tuition ● Fees, textbooks and materials may not be covered
Educational Savings Plans	● Tax-advantaged savings plan designed to encourage saving for future educational costs ● Available in Virginia and in other states
Military Benefits	● Educational assistance available to service members of veterans and/or their families ● Must be active duty or a veteran of the U.S. Armed Forces

Next Steps: Talk with a counselor, advisor, family member or other individual interested in your educational pursuits to obtain guidance on best options for funding college. If you attend one of 87 high schools in Virginia that provides counselors for GRASP (GReat Aspirations Scholarship Program), you can speak to your counselor about financial aid and scholarship opportunities at school.