
Learning about Financial Aid

Here is some basic financial aid information that you can provide your mentee.

Grants

A grant is money awarded to a student that does not have to be repaid. It is usually based on financial need.

Scholarships

Scholarship money can be awarded because of academic achievement, outstanding talent or skill, and/or financial need. This money also does not have to be repaid.

College Work-Study

Colleges offer students work opportunities to help them pay for college costs.

Loans

Loan monies are awarded to students on the condition that they are repaid within a specific time frame.

Know Your Deadlines!

Students must learn the deadlines for aid applications for each school to which they apply—and do so early in their senior year. They can contact the financial aid offices of their chosen colleges to get this information.

Local Awards

High schools, churches, local businesses, and civic groups often sponsor financial programs that target talented and needy students from schools in their areas. Many companies offer assistance to children of their employees. Guidance counselors are an excellent source of information about local awards.

From Take Stock in Children's [Toolkit](#), p. 62

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