



## College Preparation Toolkit

# Types of Financial Aid

*Financial Aid is designed to help individuals meet their educational expenses when their own resources are not sufficient. A student who believes that his/her own family resources are not sufficient to pay for all costs of attendance (tuition, room and board, books, transportation, etc.) should apply for financial aid through the Financial Aid Office of the college he/she plans to attend.*

*Three types of aid available:*

- **Grants or Scholarships** - gifts which do not have to be repaid
- **Loans** - money borrowed to cover school costs, which must be repaid (usually with interest) of a specified period of time (usually after the student graduates from college)
- **Work/Work-Study** - employment that enables a student to earn a portion of school costs.