

Before you go: financial options for paying for school.

Financial aid can be broken down into two types: money you don't repay and money you repay. Maximize your free aid—and minimize how much you will owe—by understanding these financial aid options and your eligibility.

Money you don't repay.

The primary types of free aid are grants, scholarships and fellowships.

- Grants are generally based on need.
- Scholarships and fellowships are typically based on merit.
- One important source of federal funding is the Pell Grant. Pell Grants are based on your financial need, school costs and the number of classes you take.
- Hundreds of grants, scholarships, and fellowships are available. Find ones you are eligible for by searching [Fastweb®](#) or [The Scholarship Page™](#).
- You can also ask your guidance counselor about free aid.

Additionally, you can earn money toward your education with employment aid.

- Work-study students hold jobs offered through their schools.
- Assistantships usually require students to assist a faculty member or administrator. Assistantships can vary depending on your school and field of study.
- Employment aid is usually sent directly to you to pay for tuition, room, meals or other fees. You can also request that this aid be sent to the school.

Money you repay.

The main kind of aid you have to repay is student loans.

- Student loans must be repaid whether you complete your educational program or withdraw.
- The amount you borrow and your interest rate determine how much you owe.
- Students and parents of students can borrow many types of student loans.

Financial aid resources.

Applying to colleges doesn't have to be overwhelming—even when thinking about financial aid. Luckily, you and your family can access online and in-person resources to get through the college and financial aid application processes.

- Get the facts about financial aid and regulations that impact student loan borrowers directly from [Federal Student Aid](#).
- Find out about admissions tests, choosing the right college, applying to college and financial aid—including a scholarship search—with [The College Board](#).
- Read—in other students' own words—why college is important, how to get there and how to pay for it at [College.gov](#).
- Receive free information and resources about college, careers, financial aid and financial literacy by visiting [Mapping Your Future](#)®.
- Compare the cost of different schools—and see how those prices could impact you after graduation—with this cost comparison tool from the [Consumer Finance Protection Bureau](#).