

# FAFSA – Free Application for Federal Student Aid

- Most grad schools don't use parent's income, but check with yours
- Most equitable way for external organizations to determine "UNMET NEED"
- Most expeditious for schools to complete required scholarship forms
- Speeds up student loan process
- Often required for
  - AIGC
  - Cobell
  - Tribal Scholarships
    - Tribes vary and some don't cover post-bac study
  - Institutional Aid

“If you live like a lawyer in law school, you’ll live like a law student the first 10 years of being a lawyer.” *Someone*

- Only borrow when you need to.
  - You don’t need to take out the full loan you are offered – just cover the bills; then,
  - Wait until all scholarship dollars have processed; then,
  - Take out additional loans later in the year. If you NEED something, borrow only what you need.
  - Make sure ‘wants’ are not in the ‘needs’ column.
- Don’t rely on loan repayment programs to cover your debt – many are after a predetermined timeline, such as after 10 years.
- Few scholarship programs can cover loans after a term has ended.
- If you must take out a loan early to cover bills, follow the advice on the next slide to keep loan debt low.

# What if I need to take a loan to pay my bill on time? Will I still get my scholarship?

- If you have been provided a scholarship offer but have to complete additional paperwork, often times we can supply a letter of guarantee; however, if we don't know why there's a hold up in financial aid, we may not be able to do so.
- Take the loan – but...
- When our funds arrive, ask the office of financial aid to return the loan amount equal to the scholarship. This will create a bill for you but then the scholarship will be applied to that bill. You won't get “extra” money, but your loan debt will be reduced. FAO's don't prefer to do this, so try step 1 first.

# Tribal Scholarship Programs

- Vary in funding source(s)
- Vary in eligibility
- Vary in priorities
- Vary in reach
- Vary in requirements
- Vary in deadlines
- Vary in amounts
- No external organization can provide information about a tribal scholarship program.
- Very few send money directly to the student, although a few do.
- Many are bound by tribal codes requiring the federal student aid processes and regulations.