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## **Applying For Student Loans – The FAFSA**

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The Free Application for Federal Student Aid (FAFSA) is used in determining eligibility for all federal grants, loans, work study programs, and other methods of financial aid. You can find and download the application online at <http://www.fafsa.ed.gov>. You can also get a copy of the application from the financial aid office of the university or college you are hoping to attend, or your high school guidance counselor's office. It is recommended that you apply online as any problems or inconsistencies should be noticed and (hopefully) resolved immediately, rather than waiting for days and sometimes weeks for the problems to be handled through regular mail services.

You will need to fill out a second application in order to apply for a student loan. That application is generally available through the financial aid office of the university the student will be attending. There are two types of student loans, subsidized and unsubsidized. A subsidized student loan is based on financial need. An unsubsidized student loan is not need based and interest begins to accrue immediately.

Once you've been awarded a federal loan, you must attend an entrance counseling session that lasts about 30 minutes. Session includes information on budgeting for repayment and the borrower's responsibility to repay the loan. This is required and the money will not be credited to your student account until you have completed the entrance counseling.

You must also complete exit counseling before graduating or leaving school. The exit interview is meant to remind you of your obligation to repay the loan in addition to setting up your repayment schedule, along with the proper way to obtain a deferment should that become necessary.

Important things to keep in mind:

- 1) Most schools have priority deadlines for applying and receiving the maximum possible award. Make sure that you have all papers filed and in order prior to the deadline for application.
- 2) Applying online is the preferred method for applications because any mistakes should show up immediately. When you apply online you have access to various tools, such as spell check, and other online resources.

- 3) File your taxes early in order to complete your application early. The earlier you complete all of the necessary paperwork the better your options of getting the maximum award available to you.
- 4) Respond to all requests for further information immediately. Failure to do so will prevent the school from moving forward in the process of awarding financial aid.
- 5) Keep copies of every piece of correspondence and every necessary record.
- 6) Make sure that all paperwork is not only filled out accurately, but completely as well. Incomplete applications cause unnecessary delays.

The university is also a great resource for information and guidance in the application process. Make an appointment with a financial aid counselor at the university or college. Be sure to bring all relative paperwork (financial documents, tax returns, etc.) to the interview with you. If you're still in high school, your guidance counselor can also help you with the necessary paperwork. Take your time filling out the application and make sure you attach all of the requested material.

About the author: Gray Rollins is a featured writer for <http://www.studentloansdigest.com/>. To learn more about applying for a student loan, visit <http://www.studentloansdigest.com/applyingforstudentloans/>

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