

## **Getting the most out of college on a budget**

By Ted Carbone

One of the biggest questions students have heading to college is: “How do I pay for my education?”

A study by the U.S. Department of Education found 85 percent of students attending a four year institution between the Fall of 2006 and Spring of 2011 received some kind of financial aid.

That type of aid can be merit-based financial aid, need-based financial aid and scholarships offered by the school or third parties.

Merit-based financial aid is money the college offers to students based on academic achievements while in high school. Merit-based aid generally does not cover the full cost of school, but it can certainly help in reducing the cost significantly.

Need-based financial aid is money the college offers students based on each individual’s financial standing. Schools can offer money through loans, work study programs, school scholarships and grants. Need-based aid is determined based on student’s Free Application for Federal Student Aid (FAFSA).

FAFSA is the online application students and their parent or legal guardian fill out get financial aid. It asks where a student is from, how much a family makes yearly and financial information.

“FAFSA can help students regardless of their financial standing,” Scott Piper, a FAFSA representative, said.

Each student receives different amounts of aid based on his or her financial situation.

“The actual amount is determined by the financial aid administrator at the college,” Piper said.

Another great way to help pay for college is find local businesses that offer scholarships.

Usually, this requires writing an essay about a specific topic.

The best way to get the most money from a school is to apply for FAFSA as soon as possible and then contact the institution to see if you qualify for any scholarships.