

# Steps to apply

## FINANCIAL AID



### Step by Step FAFSA

1. GATHER tax documents and income information.
2. CREATE a FSA ID at [fafsa.gov](https://fafsa.gov)
  - a. provide your email address and create a unique username and password
  - b. enter your personal information
  - c. submit your FSA ID information by agreeing to the terms and conditions and verifying your email address.
3. COMPLETE the Free Application for Federal Student Aid (FAFSA) and DESIGNATE which schools will get your information.
4. WAIT for the Department of Education to process your FAFSA
  - a. student gets Student Aid Report (SAR). review and report any corrections.
  - b. school receives SAR in 2-3 weeks. School may require more information.
5. RECEIVE school's financial aid offer with itemized list of financial aid eligibility.
6. COMPARE financial aid offers from the schools to which you have applied and choose the best option that balances your academic, personal and financial needs.

### QUESTIONS

- If you have any questions or need any help, please do not hesitate to call or email!
  - **Nikki Whaley (College and Career Counselor)**
    - [nikki.whaley@knoxschools.org](mailto:nikki.whaley@knoxschools.org)
    - 865-577-4425

### Sources of FINANCIAL AID

- **Student Loans**
  - Based on the FAFSA, financial aid officers at each participating institution determine the eligibility for student loans.
  - MUST BE REPAID
- **Grants**
  - Awarded by the federal or state governments or by the school and are usually based on financial need.
  - MOST do not have to be paid back.
- **Scholarships**
  - Awarded to students based on financial need or for specific talents in academics, music, athletics, etc
  - offered through colleges, community, and other organizations
  - MOST do not have to be paid back.
- **Federal Work Study**
  - Self-help aid that is awarded to students with financial need.
  - Students can work part time to earn this money to help with cost of attendance.
  - work-study jobs can be found on or off campus through the school's financial aid office.

### Additional Loan INFORMATION

- **Subsidized Stafford Loans-** Do not accrue interest while borrower is at least half time or when in eligible deferment
- **Unsubsidized Stafford Loans-** accrue interest from the date loan is disbursed
- **Plus Loans-** certified to eligible parents, based on credit
- **Graduate Plus Loans-** certified to eligible graduate, based on creditworthiness.