



Finding FINANCIAL AID

What it is, where to find it and how to get it!

If you don't have your head wrapped around the basic terms and facts, figuring out how to pay for college and applying for scholarships can be a little complicated. (OK, a lot complicated.) But don't worry, we've got you covered! This section is bursting with all the financial aid info you need.

FINANCIAL AID GLOSSARY

Financial aid: Money given to students to help pay the costs of education (includes scholarships, student loans, grants and work studies).

FAFSA: Filling out the Free Application for Federal Student Aid (FAFSA) allows students to see which federal grants, loans and work-study aid they're eligible for.

Grants: Money offered to students as a one-time gift by the federal government, state government, your college or technical school, private companies and/or nonprofit organizations. Grants do not have to be paid back.

Pell grants: Again, federal aid/money that does not have to be repaid; only awarded to undergraduate students who display exceptional financial need.

Scholarships: Money given to students (sometimes multiple times a semester or year) that does not need to be paid back, although some have some restrictions; scholarships are available through many different channels.

Student loans: Money lent by a bank, college or the government that must be paid back with interest in a timely manner.

PLUS loans: Federal student loans that are meant for graduate students and parents of dependent undergraduate students.

Loan forbearance: An agreed upon time when you're allowed to stop making payments or reduce your monthly payments (up to 12 months).

Loan deferment: When the lender or government mandates allow you to temporarily stop making payments.

Work study: Federal work-study programs allow undergraduate students to earn money to pay for school by working part-time (money does not need to be paid back, obviously, as you earned it!).

Eligibility: Whether or not you qualify for financial aid, and if so, how much money you qualify for. A calculation that considers your cost of attendance and family contributions will factor into how much you're eligible for.

Cost of attendance (COA): The expected amount it will cost you to go to school, including tuition and fees, room and board, the cost of books, personal computer, supplies, transportation, "reasonable" child care allowance (if needed); disability costs (if applicable), and "reasonable costs" for eligible study-abroad programs.

Expected family contribution (EFC): The amount of money your guardians could realistically contribute to your tuition (not that they are required to). EFC is calculated "according to a formula established by law. Your family's taxed and untaxed income, assets and benefits (such as unemployment or Social Security) all could be considered in the formula," according to studentaid.gov.

Steps for Filling Out the FAFSA

Filling out your Free Application for Federal Student Aid (FAFSA) can be intimidating, but this seven-step guide will help you check one more thing off of your college to-do list.

1

CREATE YOUR FSA ID. You'll simply need to create your account username and password so that you can access your FAFSA form and sign it online. It's an easy, 10-minute process. Your legal guardian will need to create an account, too.

2

START THE FORM! The 2024-25 FAFSA, which is for students wanting to start college between July 1, 2024, to June 30, 2025, launched on October 1; make sure to select "I am a student and want to access the FAFSA form;" then log in with your FSA ID.

3

FILL OUT YOUR DEMOGRAPHIC INFORMATION. This section on the form is for your basic information, such as your date of birth, name and social security number. Don't forget to fill out your legal guardian's demographic information, too.

4

LIST THE SCHOOLS YOU ARE APPLYING TO (AND CONSIDERING). Include every school you're thinking about applying to, it doesn't hurt to add as many as possible. The school's officials can't see this list, and if you decide to not apply later, they will just disregard your form.

5

FILL OUT YOUR DEPENDENCY STATUS. There are 10 questions you can find on studentaid.gov/apply-for-aid/filling-out/dependency to help you determine if you are an independent or dependent.

6

FILL OUT YOUR FINANCIAL INFORMATION. The website studentaid.com recommends using the IRS Data Retrieval Tool to import your tax information.

7

SIGN AND SUBMIT. You and your legal guardians will sign the form; once complete, you're all done!

IMPORTANT DATE

FAFSA DEADLINE

(for academic year 2024-25)

JUNE 30, 2025

Source: studentaid.gov



What to Have Ready

The FAFSA asks questions about you and your finances, so have the information below handy:



SOCIAL SECURITY NUMBER



CASH, SAVINGS AND CHECKING ACCOUNT BALANCES



ALIEN REGISTRATION NUMBER



INVESTMENTS OTHER THAN THE HOME IN WHICH YOU LIVE



FEDERAL TAX INFORMATION OR TAX RETURNS



RECORDS OF UNTAXED INCOME

Associate Degree in Mind?

Here's how to get *ALL* tuition covered!

The **ARFuture Grant** is one of Arkansas' newest programs; and it was created to increase the education and skills of Arkansas' workforce. The grant applies to students enrolled in STEM or regional high-demand areas of study.

ELIGIBILITY: Graduates from an Arkansas high school, Arkansas home school or GED program, or anyone who has a high school diploma and has lived in Arkansas for the last three years and has not yet earned an associate degree. Students must enroll in a STEM program, a state high demand, or regionally high-demand area of study. Students must complete the FAFSA.

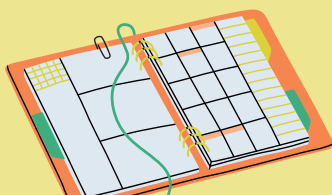
A listing of programs is available on the state financial aid website:



DEADLINE

FORM CORRECTIONS AND UPDATES

SEPTEMBER 14, 2025



Student Loan PERKS & PITFALLS

Taking out a student loan is a big step, and people rarely talk about it until it's too late. Here's the truth about student loans (the good and the bad) to help you make an informed financial decision.

PERKS

- ✦ You'll be able to go to college.
- ✦ They're easy to get (no credit check).
- ✦ There are specialty loans for specific schools and degree programs in Arkansas.*
- ✦ They help you build credit.
- ✦ You can focus on school; you won't have to work at the same time.
- ✦ You can use loan money for tuition, books, school supplies, room and board, laptops, etc.
- ✦ You have a long time to pay them off.
- ✦ In special cases (like for Arkansas teachers), student loans can be forgiven.
- ✦ Sometimes payments can be deferred; you can apply to take a break from monthly payments.

PITFALLS

- ✦ You start your adult life with debt.
- ✦ If you don't graduate, you still have to pay them back.
- ✦ Compounding interest makes these loans very expensive in the long run.
- ✦ You have to choose a degree carefully to ensure you'll earn enough to pay them back.
- ✦ You'll have to wait to enjoy some luxuries in life while paying them back.
- ✦ If you don't make payments on time or you default on the loan, you'll ruin your credit score.
- ✦ Even if loan payments are deferred, the compounding interest continues to accrue monthly.

*Visit the Arkansas Student Loan Authority website to learn more about local specialty loans (asla.info).



SNAPSHOT OF STUDENT LOAN DEBT IN THE U.S.

\$1.74 TRILLION

Total student loan debt in the U.S.

\$13.2 BILLION

Total outstanding student loan debt in Arkansas

\$32,852

Average student loan balance owed by Arkansans

MORE THAN 1/2

of Arkansas borrowers are over age 35

21%

of Arkansas borrowers owe \$20,000-\$40,000

\$500

Estimated average monthly student loan payment in the U.S.

20 YEARS

The average time it takes a student loan borrower to repay their debt in the U.S.

Source: educationdata.org; 2024

Go Fund ME!

There are organizations, businesses and schools out there ready to support you and help pay for your education.

FIRST THINGS FIRST...

Different Types of Scholarships



MERIT scholarships are based on your academic, athletic and involved excellence. From acing your high school classes to performing above and beyond on and off the field, these scholarships are meant to reward your hard work.



NEED-BASED scholarships are offered to students who, you guessed it, need the money to get through college courses. This is about leveling the playing field and giving everyone, despite their economic background, a chance for success.



MINORITY scholarships encourage students of varying ethnicities or genders to join specific colleges or career fields. These scholarships call attention to the ever-present underrepresentation of minorities and want to give everyone an equal chance at an education.



AFFILIATION scholarships are offered to those in the workforce who would like to take the next step in their career and need more education to do that. This includes some workplaces even paying the entire tuition so the employee can learn new skills and give back to the company. Students with family members in the military or law enforcement will also find affiliation scholarships they can apply for.



RANDOM scholarships are offered to those applying for hobby or lifestyle scholarships. Did you know there is a National Rice Month Scholarship? There are endless niche scholarships you can apply for in Arkansas, take time to explore and apply for as many as possible.

Source: Arkansas Division of Higher Education, finalid.org

NEXT STEPS...

7 Arkansas Scholarships to Apply For

And this is just the tip of the financial aid iceberg—be sure to research and find *many more scholarships* up for grabs across the state.

1 Arkansas Academic Challenge Scholarship

TRADITIONAL STUDENTS

Eligibility: Arkansas residents going into their first year of college, an ACT score of 19+ and enroll full-time at a college or university

Amount: \$1,000-\$5,000

Deadline: July 1 of each year

NON-TRADITIONAL STUDENTS

Eligibility: Arkansas resident, 2.5+ GPA or 19+ ACT, may enroll in as little as six hours to maintain scholarship

Amount: \$1,000-\$5,000

Deadline: July 1

2 Arkansas Workforce Challenge Scholarship

Eligibility: Arkansas residents who are applying for an approved ADHE certificate program in a high-demand occupation, such as health care, industry and information technology. You must have graduated from an Arkansas high school or diploma equivalent and cannot be a current recipient of the Academic Challenge Scholarship.

Amount: \$800 per program

Deadline: Must apply within 30 days prior to enrollment

3 Governor's Distinguished Scholarship

Eligibility: High standards to meet here—you must earn at least a 32 on the ACT or the SAT equivalent (1410) and maintain a 3.5 GPA to qualify.

Amount: \$10,000 annually for four years

Deadline: March 1

4 Scholarship Application Management System (SAMS)

This applies you for several scholarships all at once!

Eligibility: Make an account at scholarships.adhe.edu. Once you fill out the application, you can discover which scholarships are available to you.

Amount: Varies depending on award you qualify for

Deadline: June 1

5 Arkansas Association of Curriculum & Instruction Administrators Scholarships

Eligibility: Arkansas graduating seniors, graduate students and vocational students who are pursuing a variety of majors.

Amount: Varies, multiple scholarships to apply for!

Deadline: Varies

6 Cornerstone Charitable Scholarship Trust

Eligibility: Black/African American students who have roots in Arkansas, are under 25 years old and demonstrate good academic achievement and financial need.

Amount: Varies

Deadline: March 30 of the year before enrollment

7 R. Preston Woodruff Jr. Scholarship

Eligibility: Arkansas residents who are high school seniors and planning to attend a postsecondary education institution in Arkansas; an essay is required.

Amount: \$1,000 (as well as one for \$1,000 for up to four years)

Deadline: April 1st of each year

STRETCHING YOUR SCHOLARSHIP DOLLARS



Do concurrent credit in high school to reduce the number of college classes you'll have to pay for.

Look for opportunities to “test out” of courses.

You get college credit, but don't have to pay for the class.

Choose an affordable college/university.

Not all schools nor degrees cost the same. Pick a school where your money will last longer—get more bang for your buck. And shorter degree programs mean less time in schools, and thus, less money to spend.

◆ For example, the annual undergraduate in-state tuition (for classes only) at the University of Central Arkansas was \$10,523 for 2024-25. By comparison, it was \$8,515 at University of Arkansas at Fort Smith and \$3,690 at Southern Arkansas University in Magnolia.

Ask about an accelerated degree program.

Less time in school means lower costs in everything from classes and supplies to room and board.

Apply for a work-study program! Earn money to put towards courses and other expenses.

Utilize your student ID for discounts throughout your college community.

Stretching your regular dollars stretches your scholarship dollars, too.

Live at home. Campus housing and meal plans are expensive.

Split living expenses with a roommate (or two).

Create a monthly budget and stick to it.

Don't lose your financial aid!

A no-brainer, but...

◆ **Keep your grades up.** If your GPA falls below a certain number, you can lose your financial aid.

◆ **Stay out of trouble.** If you are charged with a drug-related offense, you can lose your financial aid.

◆ **Make sure you're enrolled in enough classes.** Most aid is given with the expectation that you're a full-time student. If you drop below half-time, you can lose your financial aid.

Get a part-time job or paid internship that's relevant to the career you're pursuing.

While this on-the-job experience won't reduce your college tuition, the money earned can contribute toward it and there will be instant added value to your resume.

Use university public transportation to get to class

(campus parking is pricey!).

Rethink Greek life. It's an expensive paid-for social experience, and while very special, it might be out of your budget.

Use the library. Save on required reading texts by checking out books from the public or collegiate library. The library also offers free internet access.

Get a campus job that pays, and also doubles as real-world experience in your desired field.

