

Types of Financial Aid

Directions:

1. Print out this document
2. Tape the descriptions of the types of aid on a wall.
3. On the final page of this document, you will find the key (for trainer eyes only); and the 4 types of financial aid (grants, loans, work study and scholarships) listed. Cut along the dotted lines to form individual strips.
4. In the large group, ask the students to guess which type of financial aid goes with each of the definitions that has been taped on the wall.
 1. (Example: Hold up the strip that says “Scholarship” and ask the students: “Which definition best describes the type of financial aid known as a “scholarship”?)
5. Tape the type of financial aid next to the correct definition. (Or ask a student to do that.)

1. Aid that generally does not have to be repaid.

2. Money borrowed to cover school costs, which must be repaid, usually with interest, over a specified period of time, typically after the student has graduated or left school. The interest on these loans is often reduced from general public rates.

3. Employment that enables a student to earn money toward a portion of school costs during or between periods of enrollment. These usually on-campus positions are supplemented by the federal government. Students are awarded work-study positions through the Federal Student Aid application. Students are interviewed for these positions.

4. Gifts and awards based on a student's academic achievement, background or other criteria.

Sometimes scholarships are one time only; others require the student to maintain a specific GPA to be entitled for renewal.

Key: 1. Grants. 2. Loans. 3. Work-Study. 4. Scholarships

Grants

Loans

Work-Study

Scholarships
