

# SIX WAYS TO PAY FOR COLLEGE

The cost of college can seem overwhelming; however, **most students don't pay full price.** Students use financial aid (grants, scholarships, work-study and loans) and/or personal resources (college savings accounts and other resources) to pay for college. Learn more: [oregongoestocollege.org/pay](http://oregongoestocollege.org/pay)

## 1 Grants

Money from the state or federal government or the college that does not need to be paid back.

### HOW DO YOU GET IT?

Students complete the Free Application for Federal Student Aid (FAFSA) or Oregon Student Aid Application (ORSAA). Additional forms may be required for state or school grants.

### EXAMPLES

- Oregon Opportunity Grant
- Oregon Promise
- Pell Grant

## 2 Scholarships

Given by colleges or organizations for good grades, community service, athletic ability, or other unique personal qualities.

### HOW DO YOU GET IT?

Complete individual scholarship applications. Some may require the FAFSA or ORSAA.

### EXAMPLES

- OSAC Scholarship Application
- Oregon Latino Scholarship Program
- Burger King Scholars

## 3 Work-Study

Part-time jobs, often on campus. Students earn at least minimum wage.

### HOW DO YOU GET IT?

Complete the FAFSA. Students are responsible for finding a job that accepts work-study students when they get to campus.

## 4 Loans

Money for college that must be paid back.

### HOW DO YOU GET IT?

Complete the FAFSA to qualify for federal loans.

### BORROW RESPONSIBLY. IN GENERAL:

- **Federal > Private** Loans made by the federal government are better than loans from banks or other private sources since they usually have lower interest rates and more flexible repayment options.
- **Subsidized > Unsubsidized** Subsidized loans are better because the federal government pays the interest while a student is in school.
- **Student > Parent** Parent loans should be a last resort.

## 5 College Savings Accounts

Savings accounts that are specifically for education expenses and are usually not taxed. The most common type is known as a 529 plan.

### HOW DO YOU GET IT?

Discuss options with a bank or financial institution. Individuals are not restricted to only the college savings plan in their state.

### EXAMPLES

- Oregon College Savings Plan
- Individual Development Account

## 6 Other Resources

Includes earnings from part-time or full-time jobs, other savings, money from family and/or employer tuition reimbursement.