

Need Money for College?

Search for Scholarships

- ▶ **Albuquerque Community Foundation**
www.albuquerquefoundation.org
- ▶ **College Board**
www.collegeboard.com
- ▶ **CollegeNet MACH 25**
www.collegenet.com/mach25/app
- ▶ **College Success Network**
www.collegesuccessnetwork.org/resources
- ▶ **Fast Web**
www.fastweb.com
- ▶ **Fast Aid**
www.fastaid.com
- ▶ **New Mexico Higher Education Department – Scholarship Bulletin Board**
<http://hed.state.nm.us>
- ▶ **Scholarship Experts**
www.scholarshipexperts.com
- ▶ **Scholarship Information Search**
www.free-4u.com
- ▶ **Student Jobs**
www.studentjobs.gov/e-scholar.asp
- ▶ **Student Aid on the Web**
https://studentaid2.ed.gov/getmoney/fin_aid_wizard

Connect to Resources

Plan for college, explore career options, research schools and locate financial aid sources

- ▶ www.nmstudentloans.org
- ▶ <http://going2college.org/StateResources>
- ▶ <http://hed.state.nm.us>

More about Free Money...

New Mexico Legislative Lottery Scholarships

The Lottery Scholarship helps pay tuition expenses for New Mexico High School graduates (or GED recipients) who plan to attend an eligible New Mexico public college or university. Students establish eligibility in the first regular semester immediately following their high school graduation and funding begins in the second college semester. To find out more about scholarships offered by the state of New Mexico, go to <http://fin.hed.state.nm.us>, or contact the financial aid or scholarship office at your college or university.

New Mexico College Affordability Grants

New Mexico public college and university students who have unmet financial need and do not qualify for other state financial aid (such as Lottery Scholarships or state grants) can apply for College Affordability Grants of up to \$1,000 per term to help offset their school expenses. Additional grants are available and include the State Student Incentive Grant and Student Choice Grant. Go to <http://fin.hed.state.nm.us>, or see your financial aid office for more information.

Other Grants

First- and second-year college students may qualify for the federal Academic Competitiveness Grants. The grants provide up to \$750 for the first year of undergraduate study and up to \$1,300 for the second year of undergraduate study to full-time students who are eligible for a Federal Pell Grant and who had successfully completed a rigorous high school program, as determined by the state or local education agency and recognized by the Secretary of Education. Second year students must maintain a cumulative grade point average (GPA) of at least 3.0. Check out the details on the Academic Competitiveness Grant and other federal grants at www.studentaid.ed.gov.

**New Mexico Student Loan
Guarantee Corporation**
7400 Tiburon N.E. • P.O. Box 92230
Albuquerque, NM 87199
Phone: 505-345-8821 • (800) 279-3070
www.nmstudentloans.org



Need Money for College?



We'll help you get it.

Information ▶ Assistance ▶ Education Loans



Most students qualify for financial aid.



What Is Financial Aid?

It's money (grants, scholarships, work-study funds or federal education loans) to help you pay

for college costs like tuition, fees, books, supplies, transportation, housing and meals.

Most aid is "need-based" with eligibility determined by personal and family income and the cost of attending school.

Free Money: Grants & Scholarships

Students with significant need can get grants. Some, but not all, scholarships are based on need. They most often go to students with academic, athletic, artistic or other special qualifications. To learn more, see your school counselor, college financial aid office or the back of this brochure.

Campus Employment: Work-Study

Through financial aid, students may qualify for "work-study" jobs, generally up to 20 hours per week, on- or off-campus.

Study Now, Pay Later: Education Loans

Federal education loans typically carry lower interest rates than consumer loans and offer a variety of repayment options. They must be repaid (usually with interest). Most allow in-school deferments and a six-month grace period after graduation.

Students with demonstrated need can get subsidized loans, on which the federal government pays the interest while they're in school, deferment or grace. Those who do not qualify (or who need additional money) can get unsubsidized loans and pay the interest or allow it to capitalize while they're in school.

Borrowers who enter fields, such as teaching, nursing or public health, may qualify for no-interest or low-interest loans and/or partial loan forgiveness with certain lenders.



What Are My Next Steps?

- ▶ Take the ACT or SAT entrance exams.
- ▶ Apply early for college admission.
- ▶ Ask about financial aid at each college you apply to – and investigate external scholarship and grant opportunities.
- ▶ Check each college's financial aid application deadlines. Most New Mexico institutions have a March 1 priority date.
- ▶ Prior to deadlines, complete and submit any college (and external) aid applications or forms.
- ▶ Complete and submit the Free Application for Federal Student Aid (FAFSA) as soon as possible after January 1. You can get this form from school counselors, college financial aid offices, public libraries or www.fafsa.ed.gov.
- ▶ After processing your application, the U.S. Department of Education will send you a Student Aid Report (SAR), showing all your FAFSA information and the amount your family is expected to contribute to your education.
- ▶ If you find a mistake on your SAR, get it corrected immediately. Financial aid offices use this information to determine your need for aid – and your eligibility for grants, loans and work-study funds.
- ▶ Each college financial aid office will send you an award letter itemizing any aid you are qualified to receive. Evaluate your awards and decide if you need to apply for additional aid.
- ▶ If you applied to multiple colleges, compare award letters and determine your out-of-pocket cost for each one.
- ▶ You can accept or decline any award, but be sure to meet all deadlines so you don't lose eligibility for these funds.