



Funding and College Affordability Planning for Future Educators

This resource is designed to help students and their parents plan for college funding. It provides a broad scope of federal aid as well as resources specifically for the University of Arizona, the College of Education, and future educators.

GLOSSARY (summarized from studentaid.ed.gov)

Deferment: A period during which repayment of your loan is temporarily delayed

FAFSA: Free Application for Federal Student Aid

Forbearance: Allows you to temporarily postpone or reduce your loan payments

Forgiveness: Allows you to not repay your loans; also known as cancellation or discharge

Grant: Money that does not have to be repaid; usually need-based

Loan: Money you borrow that must be repaid

Subsidized: Need-based; interest *does not* accrue while in school

Unsubsidized: interest *does* accrue while in school

Scholarship: Money that does not have to be repaid; based on merit, financial need, or both depending on the criteria.

GENERAL RESOURCES from the Federal Government

Federal Student Aid: studentaid.ed.gov

Learn how to prepare for college, types of aid and who qualifies, how to apply for aid, and how to manage loans.

U.S. Department of Labor's Scholarship Search Tool: www.careerinfonet.org/scholarshipsearch

Search more than 7,000 scholarships, loans, and other financial aid opportunities.

National Student Loan Data System: nslds.ed.gov

View a history of your loans and grants, see who owns your loans, and complete loan exit counseling.

College Scorecard: collegecost.ed.gov/scorecard

Compare postsecondary institutions across the nation on cost of attendance and recent trends, graduation rates, loan default rates, median borrowing amounts, location, enrollment size, major, and degrees offered.

College Navigator: www.nces.ed.gov/collegenavigator

Compare tuition costs, average financial aid awarded, specific admissions requirements, and programs and majors offered at postsecondary institutions throughout the nation.

FINDING AID

All students should complete the Free Application for Federal Student Aid (**FAFSA**) at fafsa.ed.gov. The University of Arizona federal school code is **001083**. A free book that may help you fill out the FAFSA can be downloaded at www.edvisors.com/fafsa/book/direct.

GENERAL AID:

- **Arizona Student Financial Aid Programs** – all state grants, scholarships, and forgivable loans: azgrants.az.gov
- **Regional College Access Center** –scholarships for various student groups: metedu.org/rcac/index.php
- **UA Net Price Calculator:** financialaid.arizona.edu/freshmen/net-price-calculator
- **Incoming Freshmen Awards** from the University of Arizona: financialaid.arizona.edu/types-aid/scholarships
- **Scholarship Universe** – University of Arizona's scholarship matching system, accessible to current or officially admitted students: scholarshipuniverse.arizona.edu
- **College of Education Scholarships:** www.coe.arizona.edu/scholarships
- **Arizona Alumni Association Scholarships:** arizonaalumni.com/programs-events/scholarships
- **Loans:** studentaid.ed.gov/types/loans

TEACHER-SPECIFIC AID:

- **AZ Earn to Learn Scholarship** prepares high school students for college with financial education and matching funds: www.azearntolearn.org
- **TEACH Grant** may be awarded to qualifying students who agree to serve for four years as a teacher in a high-need field in a low-income school: financialaid.arizona.edu/undergraduate/new-grant-program-teach-grants
- **Teach Arizona and subject-specific financial aid:** www.coe.arizona.edu/ta (Scroll down to Financial Assistance)
- **Math, Science and Special Education Teacher Loan Forgiveness Program (MSSE):** azgrants.az.gov/math-science-and-special-education-teacher-loan-forgiveness-program
- **Perkins and Stafford Federal Loans** may be forgiven with qualifying teaching service: studentaid.ed.gov/tc

TIMELINE

Financial planning for college begins in high school and extends several years into teaching. These steps will help students and parents identify what should be accomplished each year for successful financial planning.



If you have financial questions, please contact Financial Aid at 520-621-1858 or email askaid@email.arizona.edu.

HIGH SCHOOL

- **Freshman Year of High School:** Yes, planning for college starts early! Make it your priority to visit with your high school guidance counselor routinely to make sure you are taking the right courses to make you college eligible. Do well in your classes and keep your grades up throughout high school so that you may qualify for merit-based (test- and grade-based) scholarships. Volunteer and be involved in extracurricular activities. Take rigorous courses yearly to prepare for college. You can use the app at www.createyournext.com to track your progress!
- **Sophomore Year:** Begin researching types of scholarships for which you may qualify.
- **Junior Year:** Apply to colleges and for as many private scholarships as you can.
- **Senior Year:** Complete the FAFSA between Jan. 1-Mar. 1 for priority funding: fafsa.ed.gov. The FAFSA must be completed every year. Continue applying for scholarships!

COLLEGE

- **Freshman Orientation:** Attend the Financial Aid session to learn about your aid options.
- **Freshman Year of College:** Know what your scholarships terms are; there are often unit and GPA requirements to maintain scholarships each year. Continue to utilize Scholarship Universe throughout your college career to find additional scholarships.
- **Sophomore Year:** Continue maintaining your scholarship terms. You must re-apply for some grants and scholarships (such as the TEACH Grant) every year. Look for financial aid opportunities related to your specific content area (e.g., math, science, special education, bilingual).
- **Junior Year:** Continue maintaining your scholarship terms. Research opportunities for loan forbearance, deferment, and forgiveness, especially if you plan to become a teacher. Research graduate school funding.
- **Senior Year:** Complete the Loan Exit Interview. Know what the terms are for your loans and maintaining the status of your grants (such as the TEACH grant). Speak to future employers about loan forgiveness options. Contact your loan provider if you are concerned about not being able to repay your loans.

POST-GRADUATION: For highly-qualified, full-time teaching in a low-income school and/or a high-need field.

If you received a Federal Perkins Loan, Federal Stafford Loan, and/or TEACH Grant:

- **After each year of teaching,** apply to have a percentage of your Federal Perkins Loan cancelled by contacting:
Educational Computer Systems Inc. (ECSI)
181 Montour Run Road, Coraopolis, PA 15108
1-888-549-3274
- **After 4 consecutive years,** TEACH Grant requirements are met.
- **After 5 consecutive years,** complete the Teacher Loan Forgiveness Application (for Stafford Loans) by contacting your loan servicer(s). Apply to have the remaining percentage of your Federal Perkins Loan cancelled.

DISCLAIMER: This content was accurate as of February 2, 2015. Please visit links for updated information. This resource is not comprehensive and does not guarantee that students will receive funding; it is for general guidance only. This resource is available in electronic format at www.coe.arizona.edu/financial_planning