

Grants, Loans, and Scholarships: What's the Difference?

Grants

Answer the following questions about Grants using the information in www.collegeincolorado.org . Search for the answers in the Financial Aid Planning Tab in the program.

1. What is a grant?

2. Are grants renewable?

3. Do you need to complete a FAFSA in order to be eligible for need-based grants?

4. What is the difference between grants that are need-based, grants that are merit based assistance and grants that are gift aid?
 - a. Merit-based assistance

 - b. Need-based assistance

 - c. Gift aid

5. What is a Federal Pell Grant?
 - a. How do I apply for a Pell Grant?
 - b. How much money can you get from a Federal Pell Grant?
 - c. What 4 things effect the amount of money your receive from your Pell Grant?
 - i. -
 - ii. -
 - iii. -
 - iv. -

6. Name two other federal grants based on need:

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Scholarships

Answer the following questions about Scholarships using the information in www.collegeincolorado.org
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1. What is a Scholarship?

2. Are scholarships based on financial need?

3. Who funds Scholarships?

4. What are Scholarship awards based on?

5. Do Scholarships need to be repaid?

6. Scholarships can be merit based or need based assistance. Define these:
 - a. Merit-based assistance
 - b. Need-based assistance

7. Using the Find Scholarships feature, search for National Merit Scholarship. Several will be listed. Select one and answer the following questions based on your choice:
 - a. When is the application deadline?
 - b. Is this award renewable?
 - c. What is the dollar amount awarded per individual per year for the most recent year?

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Loans

Answer the following questions about Loans using the information in www.collegeincolorado.org
Search for the answers in the Financial Aid Planning Tab in the program.

1. How do you apply for a loan?
2. What is the FAFSA?
3. When should you submit your FAFSA?
4. What is a Federal Stafford Loan?
5. What is the difference between a subsidized and an unsubsidized loan?
6. What is the Perkins Loan Program?
7. Do loans have to be repaid?
8. When do you have to start repaying your Stafford loans?