

# Paying for College - Know the Basics!

Paying for education after High School is a lifelong investment in achieving life's goals. Getting there may require the assistance of resources including the Federal and State Governments, private financial institutions, community philanthropy, family contributions and individual savings. College can be affordable for all students - and the investment into education benefits everyone!

The Free Application for Federal Student Aid (FAFSA) should be submitted by every high school senior. It's the **first step to any aid**, including need and merit based as well as college or institutional aid.



- To be eligible for the most aid, the FAFSA should be **submitted senior year and each college year between Dec. and May.**
- Many types of aid will REQUIRE the FAFSA to be completed.
- Some funds are first-come, first-served so complete ASAP at [www.fafsa.gov](http://www.fafsa.gov) and watch for an email from FAFSA.
- When completing the FAFSA, you will use the prior prior year - so, for the 2024-25 college year, that would be 2022's tax information
- Pell grant eligibility (Up to \$7395 annually) is determined by FAFSA.

## MI Grants and Scholarships

### Michigan Achievement Scholarship

A new State of Michigan investment in education, in 2023 and after, most Mason County graduates are eligible for this scholarship - which could equal free community college or skilled training and considerable assistance with university tuition! Whether in career training or attending a community, public, or private college, consider using the [Michigan Achievement Scholarship](#)! For Promise Scholars, Michigan Achievement can be used for costs like educational supplies, housing and transportation.

In order to be eligible for the Michigan Achievement Scholarship a student must:

- **Graduate with a high school diploma or equivalent in or after the year 2023.**
- **Enroll within 15 months of graduation.**
- **Demonstrate that the family could contribute less than \$25,000 based on the FAFSA calculated EFC\***



A general calculation: a family of 5 making \$125,000 a year has an eligible \*Estimated Family Contribution (EFC) of less than \$25K. Take five minutes and calculate your EFC to understand your eligibility. <https://studentaid.gov/aid-estimator/>. About 80% of Michigan students qualify.

### Michigan Tuition Incentive Program (TIP)

Pays the full annual tuition costs at participating community colleges and partial costs at participating universities in Michigan.

Who's eligible for the [Tuition Incentive Program](#)?

- Students who are Michigan residents and have (or have had) Medicaid coverage for 24 months within a 36 month period between the ages of 9 and high school graduation



# Scholarships

Scholarships are FREE (and students should never pay to apply for a scholarship). Find scholarships at the local, state, and national levels as well as from the college of choice. Focus on the local scholarships first as they are the least competitive. Mason County-based graduates should apply for the Mason County Promise, either to use as a full-time student at WSCC, or as a summer guest student. For local scholarships, you can connect with your school counselor, or check out the Mason College Access Network: <https://masoncountycan.org/pay-scholarship-info>

The Community Foundation for Mason County has 1 application to be connected to all of their scholarships--nearly \$300,000 is awarded each year! There are scholarships for everyone, no matter your education route - for skilled trades, apprenticeships, certificate programs, associates degree, or a bachelor's degree. Everyone should apply for scholarships - regardless of GPA, field of study, family income, etc.



There is no limit to the amount of scholarships you can apply for - so submit as many applications as possible! Use search engines such as College Board, Bold, GoingMerry, CareerOneStop, etc...

## Loans

Over half of Michigan's college graduates have student loan debt, but the average debt is under 30,000. Students should consider education loans as an investment in their future. They should also borrow smart by: 1) Only borrow what is needed to cover the cost of your education. 2) Don't borrow more in total loans than the average entry-level salary for the career.

There are two main options for student loans: federal government loans obtained by completing the FAFSA (lowest interest, fixed rate, and flexible repayment plans) or private loans from banks, credit unions, and other lenders.

- Federal Loans: Subsidized - no interest charged while in school OR Unsubsidized - interest accrues from day one.

## Additional Payment Options

- Work-Study - These are part-time, on-campus jobs awarded based on financial need determined by completing the FAFSA.
- Employment & Savings - Prepare early and save for college! Summer jobs can help buy books, meet living expenses, and pay for tuition.
- Tuition Reimbursement - Some employers provide tuition incentives to encourage continued learning.
- Grants - Students may be eligible for institutional, federal, or state grants by completing the FAFSA!
- Local Agencies - [Michigan Works West Central](#) offers funding for short term certificate and degree programs into high-demand career fields if eligible.
- Pre-College Credit Opportunities - Dual Enrollment, ASM Tech Early College, Advanced Placement Courses, or Career & Technical Education can save you money by earning college credits while still in high school.

**For More Information Visit: [MasonCountyCan.org](https://MasonCountyCan.org)**

