

College Compass

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

Scholarships, grants, and loans are financial aid that you can use to pay for college. The biggest difference between the three is that loans must be paid back while grants and scholarships do not. In addition to scholarships, grants, and loans, students may also work part-time on their college campuses to help pay college expenses. On-campus employment is often called "work-study."

Scholarships

Scholarships are awarded based on accomplishments such as academic achievement, artistic talents, athletic abilities, or community service. Scholarships are awarded by many different organizations and the process of applying for scholarships is varied. Some scholarships have an application form and some require an essay or other evidence of your qualifications. You can research the availability of scholarships in your library or at CFNC.org.

Grants

The federal and state government awards grants based on your financial need. Financial need is the difference between the cost of attending college and the amount of money that you and your family can afford to pay for college. To apply for grants, you must complete the Free Application for Federal Student Aid (FAFSA) during your senior year in high school.

Loans

Borrowing money is also a way to pay college expenses. When you finish your education, you pay back the loan plus interest. Federal and state student loans are based on financial need. To apply, you will complete the Free Application for Federal Student Aid (FAFSA) form. Loans from banks and other institutions are also available, but higher interest rates often make them more expensive than loans offered through federal and state programs.

For more information about scholarships, loan, and grants, visit CFNC.org. If you have any questions, call the CFNC toll-free number at 866-866-CFNC. Your school counselor is also a good resource person for financial aid information.

Tips for Your Senior To-Do List:

- Go online to CFNC.org and look in College Fair to find specific deadlines and academic requirements. If you plan to attend out of state, go to that college's website. Call the admissions or financial aid office if you need clarification on any details.
- Check out the profile of their typical freshman class to see if your GPA and test scores are a good match. It's okay to apply to a "reach" school (one that might be tough for you to get into), but you will want to apply to another one that is a safer bet. What kind of grades will you need to make this year to be ready for college?
- Make sure your high school courses are updated in the HS Planner at CFNC.org – clicking "Output" will allow you to see if you are meeting minimum course requirements for colleges you've saved in My Colleges. Talk to your counselor immediately if you are not registered for the senior courses you need.
- If you are thinking about a community college, see if your program is a competitive one. For instance, programs like nursing and dental hygiene frequently have specific test and course requirements as well as waiting lists. Find out the entrance criteria, and see what you can do in your senior year to become a stronger applicant.
- Remember to ask for letters of recommendation well in advance. Choose someone who can write a strong letter of recommendation for you and be mindful of their time. Make it easier on them by providing an envelope and postage and the correct mailing address.



Start a College Savings Program today!
Visit CFNC.org to learn how.

College
Foundation
of North Carolina

The Real World... at College

So you're moving away from home and out into the "real world" at college! What will it be like? Here are a few basics to know about college living arrangements:

Types of Residence Halls

As a freshman, you will most likely want to live in a residence hall on or near campus. Many campuses will require you to live in a residence hall for at least the first year. There are many benefits to living on campus. For example, you will immediately meet new people and have social events to attend. There are a variety of room arrangements including singles, doubles, and suites. Single rooms are sometimes available although more expensive! A double is the most common kind of room. You share a bedroom with a roommate and use a common hall bathroom. Suites may also be available, with several bedrooms and a common room and bathroom.

Living with a roommate

College may be the first time that you share a small living space with another person. In order to live in harmony with your new roommate, you might consider discussing each of your needs at the beginning of the year. Sometimes called a roommate agreement, you discuss rules and compromises about issues like sleeping hours, noise, lighting, and visitors. Your Resident Advisor ("RA") will be an older student living on your hall to help you and your roommate adjust to campus life, serve as a resource about academics or activities on campus, or just be available to talk when you need support.

More options to consider

You will also select from a variety of different meal plans offered on campus. If you plan on taking your car to college, keep in mind that some campuses have restrictions on having a car or parking on campus – so be sure to ask.

Taking responsibility

Now that you are off to college, you will be expected to do many things on your own – even laundry! Taking responsibility for yourself and your actions is an important part of living successfully in a residence hall environment. That includes obeying rules and regulations, cleaning up after yourself, and respecting others' space and needs. If you want more information on housing, you can find phone numbers for any of the North Carolina colleges and universities in College Fair at CFNC.org.

Don't Be Slack – Senior Grades Are Important

Taking it easy during your senior year may seem like a nice break, but it is likely to do more harm than good. Incomplete high school preparation can contribute to academic problems in college, so even if you have finished your graduation requirements, it's important to avoid the temptation to slack off. Most colleges and universities, especially the competitive ones, want to see that you are challenging yourself until the very end of high school.

One of the biggest mistakes seniors make is to assume that their senior grades aren't important in the admissions process. On the contrary, senior grades are very important, and even students who apply for early admission find their first quarter senior grades being examined. It's important to remember that an admissions committee evaluates ALL of your grades, from freshman year through senior year.

Keep in mind that most colleges and universities reserve the right to revoke your admission if you do not maintain what they consider to be an acceptable GPA. The bottom line is this: don't slack off just because graduation is in sight. Senior year is your opportunity to strengthen your skills and broaden your experiences, in school and out, to prepare for all of the challenges ahead. A successful senior year can help launch you on the path to a successful future, especially given the demands of college-level studies.

