**(Part 5)**

PAYING FOR COLLEGE

**HOMEWORK (You and Your Parents)**

Using the books that Mr. Nietfeld gave you, complete the worksheet with your mom and/or dad. This means you have to actually sit down and talk with your parents while you do this. It is important information for them as well as you.

BOOK 1- Financial Aid Basics

1) What does FAFSA stand for? (Page 1)

2) What 3 states have full reciprocity with Minnesota? (Page 2)

3) What is the website you can use to find a more extensive list of options to pay for college? (Page 3)

4) Are there tax benefits for going to college? (Page 4)

5) What’s the difference between a subsidized loan and an unsubsidized loan? (Pages 5-6)

6) How many credits do you need to be taking in order to get work-study money? (Pages 5-6)

BOOK 2– FAFSA and Dream Act

7) When do you apply for financial aid? (Page 1)

8) Can you withdraw from an IRA to pay for education expenses? (Page 6)

BOOK 3- Grants and Scholarships

9) Do you have to pay back grants? (Page 1)

10) Do you have to pay back scholarships? (Page 1)

11) Do you have to pay back loans? (Page 1)

12) Who has to register for selective service? (Page 3)

13) How many hours per week do you work if you qualify for work-study? (Page 7)

14) How do you find what scholarships are available at Melrose High School? (Page 7)

BOOK 4- Student Loans

15) What is a co-signer? (Page 1)

16) What is deferment? (Page 1)

17) What is delinquency? (Page 1)

18) What is interest? (Page 1)

19) What two entities can you get loans from? (Page 2)

20) In order to receive a SELF Loan, you must be a resident, or enrolled in an eligible school, in what state?

21) If you take out a $40,000 loan for college, how much does your salary need to be to pay for it? (Page 5)

22) How many years does it take to pay off college loans? (Page 5)

23) If you default on your college loans, can the government withhold your tax refund? (Page 6)

24) Can anyone go to college no matter what their financial situation? Yes or No

25) Signature of parent(s) that filled out this worksheet with you.

STUDENT:

PARENT(S):