

Financial Aid Mythbusters: Answer Key

1. **True.** Grants are considered “gift aid” because you don’t pay them back. Grants might come from the federal or state government, or from your college.
2. **True.** Students earn scholarships in a number of ways like academics, leadership, or talents.
3. **False.** Student loans can be a good way to help cover college expenses, but borrow as little as possible.
4. **False.** Students earn scholarships for theater, singing, band, leadership, sports, socio-economic status, etc.
5. **True.** Every student will qualify for some kind of aid, but for some that might be a student loan.
6. **True.** These students should receive enough in grants to cover the cost of tuition, and some also qualify for scholarships to help with books, and room and board costs.
7. **False.** Actually, very few athletes qualify to play sports at the college level, and even fewer of them earn athletic scholarships.
8. **True.** FAFSA stands for the Free Application for Federal Student Aid, and is a form students complete in the fall of their senior year, and every year they attend college.
9. **False.** Every little bit helps. Think about the money you spend on fast food and snacks. If you saved that for one year, you could cover your books and part of your college tuition!
10. **True.** Many students start at a community college and then transfer to a 4-year college. It’s an easy way to save money!
11. **True.** Living on campus is expensive, some colleges charge nearly \$10,000 a year for room and board!
12. **True.** Students start repaying their college loans after they graduate.