

College Financial Aid Options Questions

Name: _____ Date: _____

Directions: Answer True or False to each of the following statements:

1. Pell Grants are based on need and never need to be repaid, even if you drop out of school during the semester.
2. Grants and scholarships are different from loans. Most grants and scholarships do not require repayment while loans do require repayment with interest.
3. Most scholarships and grants have some type of eligibility required such as grades, need, demographics, etc.
4. Work-study is required for all students who complete the FAFSA.
5. Most scholarships and grants are automatically renewed each year, meaning students do not need to reapply or meet any eligibility criteria.
6. Subsidized loans are preferable to unsubsidized loans.
7. Perkins Loans are a special type of private loan, available only to low-income families.

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8. Only students who want to apply for federal loans need to complete the FAFSA.

9. You should expect to pay a small fee when submitting the FAFSA or applying for scholarships, loans, and grants.