

## **FINANCIAL AID FREQUENTLY ASKED QUESTIONS. . .**

### *I probably don't qualify for aid. Should I apply for aid anyway?*

Yes, definitely. Many families mistakenly think they don't qualify for aid and prevent themselves from receiving financial aid by failing to apply for it. In addition, there are a few sources of aid such as unsubsidized Stafford and PLUS loans that are available regardless of need. The Federal Application for Student Aid (FAFSA) form is free. There isn't a good excuse for not applying.

### *How do I apply for a Pell Grant and other types of need-based aid?*

Submit a FAFSA. To indicate interest in student employment, student loans and parent loans, you should check all the appropriate boxes. Checking these boxes does not commit you to accepting these types of aid. You will have the opportunity to accept or decline each part of your aid package later. Leaving these boxes unchecked will not increase the amount of grants you receive.

### *Where can I get information about Federal student financial aid?*

Call the Federal Student Aid Information Center (FSAIC) at 1-800-4-FED-AID (1-800-433-3243) or 1-800-730-8913 (if hearing impaired) and ask for a free copy of *The Student Guide: Financial Aid from the US Department of Education*. This toll free hotline is run by the U.S. Department of Education and can answer questions about federal and state student aid programs and applications. You can obtain information directly from the CyberTex Institute of Technology (CIT) experienced financial aid officers.

### *How does Divorce affect Financial Aid?*

An entire section of FinAid is devoted to the topic of [Divorce and Financial Aid](#). It discusses which parent is responsible for completing the FAFSA, the obligations of non-custodial parents to pay for college, college support agreements, the obligations of step-parents, and the ability of non-custodial parents to take advantage of the various tax benefits for education.

### *Are my parents responsible for my educational loans?*

No. Parents are, however, responsible for the Federal PLUS loans. Parents will only be responsible for your educational loans if they co-sign your loan. In general you and you alone are responsible for repaying your educational loans.

You do not need to get your parents to co-sign your federal student loans, even if you are under age 18, as the 'defense of infancy' does not apply to federal student loans. ('The defense of infancy' presumes that a minor is not able to enter into contracts, and considers any such

contract to be void. There is an explicit exemption to this principle in the Higher Education Act with regard to federal student loans.) However, lenders may require a co-signer on private student loans if your credit history is insufficient or if you are underage. In fact, many private student loan programs are not available to students under age 18 because of the 'defense of infancy'.

If your parents (or grandparents) want to help pay off your loan, you can have your billing statements sent to their address. Likewise, if your lender or loan servicer provides an electronic payment service, where the monthly payments are automatically deducted from a bank account, your parents can agree to have the payments deducted from their account, but your parents are under no obligation to repay your loans. If they forget to pay the bill on time or decide to cancel the electronic payment agreement, you will be held responsible for the payments, not them.

### *Where can I look for scholarships?*

To find scholarships for students with specific interests or abilities, see <http://www.fastweb.com/> FinAid also has a page devoted to [unusual scholarships](#).

## **MYTHS AND FACTS ABOUT FEDERAL STUDENT AID**

**MYTH:** Adult students don't meet the age requirements to receive federal student aid.

**FACT:** There is no age limit. Almost everyone is eligible for some type of federal student aid.

**MYTH:** You need to pass a credit check to receive federal student aid.

**FACT:** No credit check is required to receive federal student aid, including most federal student loans.

**MYTH:** It costs money to apply for federal student aid.

**FACT:** Applying is free. It costs nothing to apply for federal student aid and therefore you should avoid companies charging a fee to complete the application.

The qualified financial aid staff at CyberTex Institute of Technology will assist you in your financial planning to start you in the road to SUCCESS!

Come and speak with one of them to answer all your questions.

[For More Information](#) (←Need link here to **Request More Information** form).