

HIFE CPP REQUIREMENTS:

- ◆ Must have a minimum GPA of 2.5
- ◆ Must seek to attend an accredited institution
- ◆ Must be willing to complete the assigned homework provided by the HIFE Coach

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Message From The Dean - Bob Fulcomer

There are quite a few different types of financial aid available for those seeking to go to college. Many families and students can misunderstand the meaning of scholarships, grants, and student loans, etc., most thinking these words are interchangeable. They are not, however; and, misunderstanding which form you need to complete can be

harmful for a student during the application process. It's important to familiarize yourself with these different terms to avoid complications. Each one has a variety of different service requirements, tax stipulations, and repayment plans. It's important for students today to know what they are looking for, what the award requires, and

how it might help them achieve their college goals. Waiting until the last minute to investigate these tasks can cause additional anxiety when deadlines are missed or paperwork is not completed correctly. These are areas with which HIFE CPP coaches can assist and help to reduce stress in making these important decisions.

Scholarships, Grants, and Loans Chart

There are a variety of financial aid options you can apply for to help you with your college expenses. The chart below briefly outlines the differences between scholarships, grants and loans, and what might be the best option for you. **Source: UNLV**

Topic	Scholarships	Grants	Loans
Does the money have to be paid back?	No	No	Yes
Does interest or fees accumulate on the money?	No	No	Yes
Do I need a FAFSA application?	Varies	Yes	Varies
Are there limits to the money that I can receive?	Varies	Yes	Yes
Can only U.S. citizens receive money?	No	Yes	Varies

Scholarships, Grants, Fellowships, Internships and Loans Explored



Scholarships

Most scholarships are financial awards given to eligible students with no strings attached. Typically, if you win a standard scholarship, unless it is renewable, your interaction with the donor ends the day you receive your check. According to the IRS, if you are not pursuing a degree, the entire scholarship is taxable. For those students using the scholarship for college, any portion used for tuition, fees, books, and supplies is not taxable. Any funds remaining after your expenses are paid for, however, are subject to tax. There is not typically a service requirement or other stipulation attached to the scholarship upon receipt of the award; however, you should check to be certain. Scholarships are offered in many varieties—sweepstakes, essays, competitions—for traditional and non-traditional students alike.

Grants

Like scholarships, grants are cash awards that do not need to be repaid. There are federal grants, state grants, and grants issued by private businesses and organizations. Grants are frequently awarded to graduate students in

exchange for research work, but one of the best-known student grants, the federal Pell Grant, is awarded to undergraduate students. Grant providers will stipulate whether their grant should be used toward tuition, research costs or additional expenses.

Fellowships

Fellowships are typically awarded to pursuers of graduate or doctoral degrees. Although providers don't seek repayment, they will frequently ask that students perform research work as a part of the deal. The work may be tedious, but it is usually worth the effort; it is not uncommon for stipends, in addition to tuition coverage, to be a part of the fellowship package. Fellowships tend to be lucrative, and they can get pretty competitive. Students who demonstrate exceptional merit are usually the top runners.

Internships

An internship is an opportunity to work within a business or organization that you would otherwise need a degree to hold a position in. While some internships offer monthly stipends for students participating in their

programs, others are unpaid. There are many professions that require students to have participated in an internship program before they can be hired as an employee. It's a good idea to find out how most professionals in your field of interest secured a position in their field because you will likely discover that without the help of an internship most would not be where they are today.

Student Loans

Student loans qualify as financial assistance; however, federal loans are a form of low-interest debt that must eventually be repaid. There are limits to how much financial assistance students can receive in the form of federal student loans, ones frequently determined by a student's financial need. For the students who do not qualify for a need-based Pell Grant but do not have enough cash to pay for tuition, student loans are a good option. An added benefit is that interest on certain federal loans does not begin to accumulate until 6 to 12 months after graduation and monthly payments on many federal and private student loans are likewise delayed until that time.

Source: scholarships.com

Financial Aid becoming more Important in College Choice

Rising college costs are weighing more heavily on students, with increasing numbers rejecting their first choice and opting instead for the school offering a solid financial aid package, according to a UCLA survey released Wednesday.

Freshmen who indicated that education costs were a "very important" factor in their college choice reached a record high of 46% – up nearly 15 percentage points since 2004, according to the survey of the nation's first-year students conducted by UCLA's Higher Education Research Institute.

Only 57% of students enrolled in their first-choice campus in 2013, the lowest level since the item was first measured in 1974. Meanwhile, nearly 49% of students said that a financial aid offer was "very important" consideration in choosing their current campus – up from 34% in 2004. "Costs and financial aid are becoming more important and

salient to students' decisions in part due to increased tuition," said Kevin Eagan, interim director of UCLA's Cooperative Institutional Research Program, which prepares the survey. "Tuition has increased particularly at public institutions."

In California, for example, tuition and fees increased 91% at California State University and 74% at the University of California from 2006, according to a recent report by the nonprofit California Budget Project.

Students are also more aware of rising college debt – \$1.2 trillion nationally – and are more wary of being saddled with huge loans to repay. "Students are approaching their college search with a much more critical eye on how they're going to fund their education," Eagan said. The survey found financial considerations were even more important for students who are the first in their family to

attend college, with 60% citing financial aid as a "very important" consideration in their choice.

Only 6.5% of students said they were likely to enroll in an online course will attending their college institution. The responses may indicate a "disconnect" between students' expectations and the drive to integrate more Massive Open Online Courses – or MOOCs – and other online technologies.

"Online is not played up in what students see in films and television, where they see a more traditional college campus with faculty and students face-to-face," Eagan said.

It may be, he said, that as "they have difficulty getting the classes they need ... their openness to online courses changes as they understand the greater flexibility offered."

Source: Los Angeles Times





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"Providing Families With College Planning Solutions"

The Importance of College Planning with HIFE

A college education is every parent's dream for their children. We want the best for our children, but often wonder, "How will we pay for it?"

Working with The Heartland Institute, helps the student get the education he or she deserves without incurring the unnecessary financial burden. It is not a care-less promise. Our proven strategies provide solutions that help turn these dreams into reality.

Just as we hire professionals such as CPAs and tax-preparers to put the tax system to work for us, too, we can put the financial-aid system to work for us. The key is knowing what to do, how to do it and when to do it. Determining the most cost-effective, tax efficient way to fund a college education is not always

easy. Many parents would prefer not to think about it at all - hoping that things will somehow work out. Due to the "cross-your-fingers" approach, many families face limited choices for college. In order for families to best prepare for this future event, it is important to understand college pricing, the admissions process, financial-aid and how to best navigate the entire complex college system.

Unbeknown to many families, colleges and universities compete for student enrollment. One reason being, there are fewer students in the marketplace than there were a few years ago. In fact, some colleges struggle to fill all their seats which forces them to provide significant tuition discounts in an effort to encourage students

to attend. The Heartland Institute employs a variety of strategies to help position families and students to receive optimal placement and the best possible financial aid awards available to the student.

The Heartland Institute assists the student with the entire college process, from preparation to admissions to selection to financial-aid guidance.



Heartland Institute of Financial Education's College Planning Program (HIFE CPP) has dedicated December as "NATIONAL COLLEGE PLANNING AWARENESS" month.

While many parents and students are aware of the need to plan for college, many forget to take the necessary steps or are overwhelmed by the amount of time that is needed to plan and prepare themselves for college.

In an effort to help many families prepare for their children's college education and career goals, the HIFE College Planning Team, will be hosting several "National Live Webinars" from now until December 31, 2015.

If you are interested in participating in any of the upcoming webinars please email hifecpp@hife-usa.org to register.