

- School-specific metrics such as graduation, retention, and federal student loan default rates.
- Estimated debt level at graduation in relationship to the average starting salary

The Financial Aid Comparison Shopper also includes a “Military Benefit Calculator” that can estimate education benefits for Service members, veterans, and their families. The calculator includes military tuition assistance and Post-9/11 GI Bill benefits.

The goal is to give students and their families an easy-to-understand view of how their decisions today impact your debt burden after graduation. Equally important, though, is that users can use the tool effectively. You can to adjust the loan amounts, savings, scholarship offers, and more, in order to reflect your individual financial situations.

5 tips to score scholarships

COLLEGE BOUND?

HERE'S HOW TO WIN A SLICE OF THE BILLIONS UP FOR GRABS EVERY YEAR.



By Stacy Johnson on Mon, Apr 23, 2012 4:39 PM ET

*This post comes from **Brandon Ballenger** at partner site **MoneyTalksNews***

A college degree can open doors, but finding the money to get one can mean knocking on a bunch of doors first. The average annual cost to attend a four-year public college is \$8,244, says the College Board. For out-of-state students, that number more than doubles (\$20,770), and for private schools, it triples (\$28,500). And that's just tuition. This is the kind of advice I could've used heading into college. I had a state scholarship that covered 75% of my tuition for four years. But it wasn't until senior year that I realized I could've had a full ride and saved myself thousands more. I just assumed I wasn't eligible. Don't make the same mistake. Instead, follow these tips:

Check nonacademic scholarships. There are literally billions of dollars in scholarships out there every year. As we covered in "25 bizarre scholarships," many don't require great grades, test scores, or any kind of performance at all. There are scholarships based on everything from your height to a passion for the science behind wine. Some of them have such weirdly specific criteria that you might win just by being the only person crazy enough to apply. For instance, there's a scholarship for Catholics named Zolp. (Name changes won't work.)

Use scholarship databases. There are many places to hunt for scholarships online. The College Board's scholarship search alone claims to check "scholarships, other financial aid and internships from more than 2,200 programs, totaling nearly \$6 billion."

Try some of these:

- Scholarships.com
- CollegeBoard.org
- College-Scholarships.com
- College Answer
- QuestBridge
- Scholarship America
- FastWeb.com

Also check with the financial aid department of any school you might apply to, or even ones you don't apply to. Some, like Harvard, have dedicated Web pages for scholarships available only to their students. But many schools list scholarships that any student attending any school can apply for.

Wherever you look for scholarship money online, remember that you should never pay anything. Don't fall for scholarship application fees, matching services, or other such come-ons. Not all places that charge are rip-offs, but many are, and there's no need to take risks with so many free resources at your fingertips.

Check locally and offline. Online searches are a great tool, but your odds of winning nationally competitive scholarships might be lower than less-advertised local ones. Check with local businesses and community-oriented organizations in your area: Rotary clubs, YMCA, Kiwanis and even churches. High school and library bulletin boards and well-connected guidance counselors might also be able to clue you in.

Reuse your work. Apply for a few scholarships, and you'll start to see a pattern. Many want the same information, and essay scholarships may touch on the same themes (especially "tell us who you are and why you want our money"). While plagiarism is a no-no, you can't plagiarize yourself. Save time by keeping documents you can copy and paste from, and use your Web browser's auto-complete feature so you don't have to type in your contact info a billion times. Just make sure to double-check everything.

Be persistent. While there's a mind-boggling amount of free money out there, don't expect it to fall into your lap. Do the legwork and keep checking every semester. Some scholarships aren't available to freshmen or undecided majors, and new opportunities pop up all the time. Fill out the [Free Application for Federal Student Aid](#) at the start of every year so your school knows you're still interested in grants and other financial aid. Do it early in the spring semester. Need-based aid such as federal Pell grants is often first-come, first-served.

What to do if you can't get enough aid:

Consider [starting at a community college](#), which costs significantly less than a four-year university and allows you to finish core courses before transferring to the school you really want. Just make sure your credits will carry over. Ask the transfer school for an [articulation agreement](#). You could also try applying to [some of the cheapest schools](#) in the country, or the tuition-free schools named in [this Businessweek article](#). The Consumer Financial Protection Bureau's new [comparison shopping tool](#) might also help. If you need more money, you'll probably have to turn to student loans. While their interest rates are relatively low compared with most other types -- [3.4% for subsidized undergraduate loans](#) -- it's still easy to rack up a mountain of debt.

Struggling With Student Loans? Here's What to Do

Five tips to help every borrower understand the latest changes proposed for student loans. Plus, what to do if you aren't making it.

By [Guest Blogger](#) | Oct 28, 2011

This story is a guest post from Angelia Millender, VP Student Affairs, [Broward College](#).

President Obama has [announced some action steps](#) to help people who are faced with the financial burden of repaying their student loans in this troubled economy. Whether you are a current student or a graduate, there are some simple tips that can answer some of your questions on this complex matter and help you to determine the best course of action.

Tip 1: Know exactly what you owe. Start by using the [National Student Loan Database System](#) to find the balance due on all your school loans. This database includes information on all student loans

that a borrower has taken throughout his or her educational career. It serves as a central repository for all student loans and it can be accessed by graduates, students, and school financial aid professionals.

Tip 2: Investigate the loan consolidation option presented by President Obama. If you are one of the 5.8 million borrowers who have both FFELP (bank-originated subsidized and unsubsidized loans prior to July 1, 2010) and federal direct student loans (federal-originated subsidized and unsubsidized loans) that are in repayment, deferment, grace, or even in default, you may qualify for a consolidation and possibly a reduction of 0.5 percent interest rate. The Federal Direct Loan Program has been in existence since the 1990s. However, most higher education institutions primarily participated in the FFELP loan programs and there were few institutions that primarily provided these direct loans to student borrowers, but some institutions offered both. That all changed on July 1, 2010, when the federal government became the originator of all federal student loans. This is why 5.8 million student borrowers may have at least one FFELP loan and have a Direct Loan as well. If you are not one of those 5.8 million borrowers and have only FFEL loans, then you may also be able to consolidate your loans under President Obama's new plan, under certain conditions. The prevailing factor is if the borrower has been unable to obtain a consolidation with an FFEL lender, as this option was discontinued after July 1, 2010. Borrowers who have a Direct Consolidation Loan will not be able to consolidate unless another loan is added. Do not borrow another loan just to qualify for consolidation, but understand that if you must do so in the future, the consolidation option is available to you.

Tip 3: Consider all options. Should you decide not to consolidate your FFELP loans because 1) you already have a single payment; 2) you are not having any issues repaying your loans; 3) you already receive a good [interest rate](#) with the incentives you receive for your current servicer, there is no requirement to do anything differently. Just know you still have this option as long as it is provided and still available through the Federal Direct Student Loan Program.

Tip 4: Become informed about payment relief. Read about repayment options other than consolidation at [this page of the student aid website](#) offered by the Department of Education. Begin at the top and read all the way down the page to other forms of payment relief.

Tip 5: Contact your lender. If you are having trouble or anticipate that you may have trouble making the current payment due to varying reasons, contact your lender or servicer. Do not wait until you are 90 days past due and headed to default. Act proactively. Help is sometimes just a phone call away. Take that first step.

SCHOLARSHIP PROVIDES RELIEF TO VETERANS WITH FINANCIAL HARDSHIP

The Veterans' Student Loan Relief Fund, a project of the Kisco Foundation, is currently accepting applications for its second round of awards. The fund provides grants of up to \$5,000 to student-veterans who depleted their military educational benefits to attend a for-profit college and are now experiencing financial hardship as a result. For example, many veterans have discovered that their credits from a for-profit college will not transfer to another institution or that their degree did not lead to the type or level of employment that was promised.

The Kisco Foundation is a philanthropic endeavor of Jerome Kohlberg Jr., a retired Wall Street businessman and billionaire who attended college on the original GI Bill after returning from military service in World War II. In order to qualify for the scholarship, a student-veteran must owe student-loan debt and have exhausted all of his or her military educational benefits, according to Matthew C. Boulay who directs the program.