



**FINANCIAL  
RESOURCES  
AND PLANNING**

For Education & Training Beyond High School



## CREATING YOUR PLAN

Your financial aid plan will depend heavily on what your plans are after you obtain your high school diploma or GED. There are many education and training options that can lead to career success. The path you choose will impact how much money it will cost you and the amount and type of financial aid you will need.



# Research Your Options

The type of program or institutions as well as the type of certificate or degree you choose will greatly impact your financial need.

**It's very important to do research on your desired career or industry to determine what type of education or training is required to get into that field.**

With that information, you can plan more intentionally. In other words, you shouldn't pay for a bachelor's or master's degree if all you really need is a certificate or an associate degree.

Use the helpful tools at the following sites to research career, education, and training options:

[TexasCareerCheck.com](https://www.texascareercheck.com) • [JobsYall.com](https://www.jobsyall.com)



## Which Path is Right for You?

The following is a list of just some of the types of schools or programs that you can use to obtain education or training beyond high school:

- ➔ Dual Credit
- ➔ Early College High School
- ➔ Military
- ➔ Apprenticeships
- ➔ Community College
- ➔ Junior College
- ➔ Trade School
- ➔ Public 4-year University
- ➔ Private 4-year University
- ➔ In-State vs. Out-of-State Program
- ➔ Workforce Training Program

# 8 LOW COST OPTIONS TO CONSIDER

## 1 DUAL CREDIT

Dual credit courses allow high school students to simultaneously earn high school credit and credit toward college degrees or technical certificates.

## 2 EARLY COLLEGE HIGH SCHOOL

Early college high school programs are like dual credit programs except you're able to earn more college credits and even graduate high school with a diploma and an associate degree at the same time.

## 3 MILITARY

The Post-9/11 G.I. Bill provides education benefits for service members who served on active duty for 90 days or more.

## 4 APPRENTICESHIP

Apprenticeship programs allow individuals to learn a trade or profession with on-the-job training and may be accompanied by some classroom work and reading. It's possible to earn college credits, certifications, and degrees with some apprenticeship programs.

For more information, visit:

[Apprenticeship.gov](https://www.apprenticeship.gov)

## 5 TUITION ASSISTANCE

There are many types of tuition assistance programs available, but the most common types are employer tuition assistance programs. An employer will pay all or part of an employee's cost to attend a college, university, or trade school. Many employers offer tuition assistance to help develop and retain their workforce.

## 6 WORKFORCE TRAINING

Workforce training programs are available in partnerships between employers, industry, community colleges, professional training organizations, and your local Workforce Solutions offices.

The programs available in your area will depend on local skill and job demand. The cost of those programs and the financial aid available will depend on which entities are partnering to provide the training and education, and how large of a gap exists between demand and the supply of trained individuals. In some cases, the cost to participate in such programs can be low to no cost for participants.

To see the programs in your region, visit your local Workforce Solutions office or view the online directory at:

[Bit.Ly/FindAWFS](https://bit.ly/FindAWFS)



# 7

## FOSTER YOUTH VOUCHER

The Texas College Tuition & Fee Waiver for eligible foster youth is a state law that exempts or waives payment of tuition and fees for courses that are formula-funded at Texas state-supported (public) colleges or universities for youth or young adults currently or formerly in the conservatorship of the Texas Department of Family and Protective Services (DFPS) and for those adopted from DFPS. To see if you are eligible for the waiver, use the following tool:

[TinyURL.com/TWCtwt](https://www.tinyurl.com/TWCtwt)



# 8

## FOSTER YOUTH ETV

The Education and Training Voucher or ETV is a nationwide federal program administered by the Texas Department of Family and Protective Services through their contract provider, Baptist Child and Family Services (BCFS).

Through this program, youth or young adults in postsecondary, vocational, or technical programs may be eligible to receive financial assistance. The ETV program is not a loan and does not need to be paid back.

To see if you are eligible for the ETV, use the following tool:

[TinyURL.com/TWCetv](https://www.tinyurl.com/TWCetv)

### Note:

*Make sure to learn more about these low cost opportunities and consider them during your planning process.*



## WHAT IS FINANCIAL AID?

Once you have an idea of which path you will take to acquire your education or training, then it's time to figure out how you're going to pay for it. That's where financial aid can help. You want to use financial aid strategically, in a way that will help you achieve your goals responsibly, but not create long-term financial burdens. To do that, you will need a basic understanding of what financial aid is and how it works.



# Financial Aid Definition

Financial aid is any form of funding that helps you pay for college, including scholarships, grants, loans, and work-study programs. The U.S. Department of Education's office of Federal Student Aid provides more than \$120 billion in financial aid to help pay for college or career school each year.

# State Aid in Texas

The state of Texas works with colleges and universities to provide various types of financial assistance for college students. State aid may be in the form of grants, scholarships, loans, or work-study. State aid generally applies to in-state institutions. For more information on state financial aid, visit:

[Bit.Ly/TXCollegeAid](https://bit.ly/TXCollegeAid)



# Types of Student Aid

Student aid can come in the following forms:



## **GRANTS**

A grant is a form of financial aid that doesn't have to be repaid. A variety of federal grants are available, the most popular being Pell Grants.



## **SCHOLARSHIPS**

Many nonprofit and private organizations offer scholarships to help students pay for college or career school. This type of free money, which is sometimes based on academic merit, talent, or a particular area of study, can make a real difference in helping you manage your education expenses.



## **WORK-STUDY JOBS**

The Federal Work-Study Program allows you to earn money to pay for school by working part-time.



## **LOANS**

When you receive a student loan, you are borrowing money to attend a college or career school. You must repay the loan as well as interest that accrues.



# HOW TO QUALIFY FOR AID

## Need-Based or Merit-Based Aid?

Along with the FAFSA, other qualifications may factor in when it comes to need-based versus merit-based aid.



### **NEED-BASED AID**

Financial aid provided to students whose FAFSA shows college expenses exceed what they and their families can fund on their own.



### **MERIT-BASED AID**

Financial aid given to students who have performed a specific task, maintained a certain GPA, or who possess specific talents.

## The FAFSA

You must complete the FAFSA (Free Application for Federal Student Aid) to be eligible for most financial aid. **Completing the FAFSA is now a requirement for students to graduate high school in the state of Texas.**

New FAFSA applications become available October 1st of every year. The FAFSA is not at all difficult to complete. It takes less than 30 minutes, and you can even use the built-in data retrieval tool to automatically add some of the required financial information that you'll need to provide. If you are a dependent, be sure to involve a guardian—you will need one in order to fill out the application appropriately. For more information, or to complete the FAFSA, visit:

**[StudentAid.gov](https://studentaid.gov)**



## Financial Need

Once you complete the FAFSA, you will receive an **EFC score**. EFC stands for Expected Family Contribution. The EFC score is a number that helps schools determine how much money you and your family can contribute to cover college expenses.

**A school's Cost of Attendance minus your Expected Family Contribution equals your Financial Need.**

Your financial need determines how much and what type of financial aid is offered to you. Remember the formula:

$$\text{COA} - \text{EFC} = \text{Financial Need}$$

## Cost of Attendance

Every college or career school has a Cost of Attendance (COA). This number is the average cost to attend a particular college or university for one academic year. Cost of attendance includes tuition and fees, books and supplies, room and board, transportation, and personal expenses.

Schools are required by law to provide detailed cost of attendance information on their websites. Be sure to use this information when comparing schools and planning.



# MORE ABOUT STUDENT AID

## More About Student Loans

Student loans can be useful for those that need it. But if you don't need them, it's better to avoid them to prevent accumulating unnecessary student loan debt. It's important to understand the different types of loans that might be offered to you. The two main types of student loans are subsidized and unsubsidized loans.

### 1 SUBSIDIZED

A type of loan that does not accrue interest while you're attending school at least part time. This is important because it means that your overall loan balance won't increase while you're in school due to interest being added on.

### 2 UNSUBSIDIZED

These loans are the opposite. They continue to accrue interest from the time the loan is disbursed. This means your overall loan balance will continue to increase, and those increases will also begin accruing interest, even while you're still a student working on your degree, certificate, or training.



### 3 DIRECT PLUS

Sometimes called Parent PLUS Loans, Direct PLUS Loans are federal loans for eligible parents of dependent undergraduate students. They are unsubsidized and credit-based. This loan is not automatically deferred while the student is attending college. Unless you request a deferment, you will be expected to start repayment when the loan is disbursed.

### 4 PRIVATE

Private loans from banks and other financial institutions can be made to credit-worthy students (sometimes with a cosigner) or parents to help pay for college when all other forms of federal aid are exhausted.



When you receive your financial aid offer, you have a choice of what aid you want to accept or reject. So, if you don't need all the loans offered to you, you can choose to reject the unsubsidized loans and only accept the subsidized loans. If you can afford to do this, it could save you a significant amount of money in the long run.

## More About Scholarships

There are many ways to find scholarship opportunities. One of the most effective ways is to search the website of the college or university you plan to or already attend. You can find institutional and departmental scholarships based on your major and other qualifications. The school's financial aid website is a great place to start.

You can also use popular scholarship search websites such as:

**[FastWeb.com](http://FastWeb.com) • [Scholarships.com](http://Scholarships.com)**

## Other Opportunities:

These are some other places you can find scholarship opportunities:

- High school counselor
- Local churches and organizations
- Ethnic-based organizations
- State agencies
- Federal agencies
- Professional associations related to your field of study

## Financial Aid Checklist

- ✓ Complete the FAFSA early! New applications are available starting on October 1st of every year.
- ✓ Start applying for scholarships a year before you plan to start college.
- ✓ Maintain a list of scholarships that you can apply for every year that you are in school.
- ✓ Communicate with financial aid offices regularly.
- ✓ Fill out forms accurately and completely.
- ✓ Keep organized copies of all forms and correspondence.

## Helpful Sites & Organizations

### **AID INFORMATION**

---

[www.StudentAid.gov](http://www.StudentAid.gov)

### **FAFSA**

---

[www.FAFSA.gov](http://www.FAFSA.gov)

### **SCHOLARSHIPS**

---

[www.Scholarships.com](http://www.Scholarships.com)

[www.Fastweb.com](http://www.Fastweb.com)

### **COLLEGE & CAREER DATA**

---

[www.TexasCareerCheck.com](http://www.TexasCareerCheck.com)

[www.JobsYall.com](http://www.JobsYall.com)

## **ADDRESS**

Texas Workforce Commission  
Labor Market & Career Information  
101 E. 15th Street, Room 354  
Austin, TX 78778-0001

## **EMAIL**

[careerinformation@twc.texas.gov](mailto:careerinformation@twc.texas.gov)

## **PHONE**

Hotline: 1 800-822-7526

Fax: 512-961-4861



Equal Opportunity Employer/Program.

Auxiliary aids & services are available upon request to individuals with disabilities.

Relay Texas: 800-735-2989 (TTY) and 711 (Voice). Last revised June 2021.