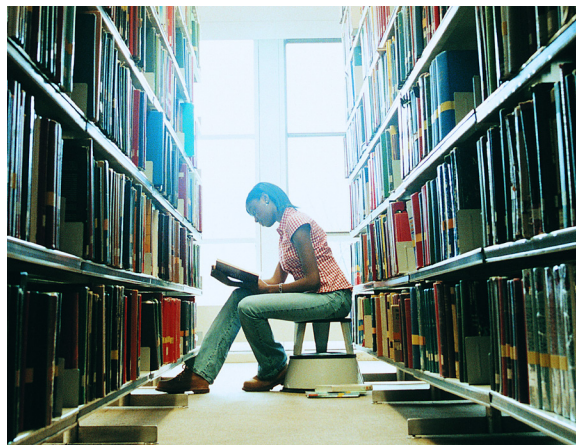




the FREE MONEY GUIDE



The MHV Guide to Financing Your Education





THE JOURNEY *to your* HIGHER EDUCATION DREAMS STARTS HERE

When it comes to financing your higher education, we're here to help you achieve your goals.

Planning to go to college? Great! College can help give you the skills and knowledge you need to have a rewarding career. But you've probably also heard about the rising costs and the many students graduating in debt since loans are often the easiest way families can make up the gap between grants, scholarships and tuition costs. There are some things you can do now, however, to help keep your college costs and debt as low as possible.



FINANCIAL AID

Before applying for a private student loan, make sure you have researched all sources of free and low-cost financial aid, such as scholarships, grants, and federal direct student loans. While the process may seem daunting, planning and researching all of your options can save you a lot of money!

Completing the FAFSA

The Free Application for Federal Student Aid (FAFSA) is your gateway to federal student loans, the cheapest form of student loans for most borrowers. You must complete this form to receive federal, state, or college money and some scholarships and grants require it as well. The FAFSA asks basic information regarding the borrower's income, dependency status, and savings to determine financial need. It is important to fill this form out as early as possible—it is typically available starting January 1.

For more information on the FAFSA, visit www.fafsa.ed.gov.



Maximizing Financial Aid

As students head off to college, dealing with the costs of education can be overwhelming. Add in the cost of living, like food, books, and basic accommodations like furnishing a college room, and the cost can grow quickly. The good news is, financial aid has taken these things into account when calculating the cost of attendance. So, if you choose, you can maximize your financial aid to cover college-related costs.



THE BEST
SOLUTION IS TO
GET THE MOST
"FREE MONEY"
FIRST.

SCHOLARSHIPS and GRANTS

Begin your search for college cash with scholarships and grants, which cost you nothing and do not have to be repaid. Remember that if a student is awarded a grant or scholarship, the college will deduct that amount from the financial aid it would otherwise have given the student.

Where to Find Scholarships

There are numerous local and national scholarships available to students. Do your homework and apply for as many as possible. While they may not cover all of your costs, every little bit you don't have to borrow helps. Keep in mind, many require recommendations from a teacher or employer, so make sure you allow enough time to gather those.

The New York Credit Union Association Scholarship

If you are a member of MHV and a college-bound high school senior attending college for the first time in the fall, you can apply for a scholarship through this program. In 2017, the program awarded over \$29,500 in scholarships to over 34 students across New York. In addition, when you apply for a scholarship through The New York Credit Union Association, you will have a chance to win a \$1,000 scholarship from MHV! Check mhvcu.com in the fall for further information.

Search Engines

Here are some scholarship search engines to get you started, or you can talk to your guidance counselor or financial aid office for more resources.

[Department of Education - Free Scholarship Search Wizard](#)

[Fastweb.com](#)

[Scholarships.com](#)

[Scholly](#)

[Federal Student Aid Website - Additional Information and Resources](#)

Pell Grants These constitute the largest of the government programs. In general, families showing financial need are eligible for grants, although families with higher incomes may also be eligible under special circumstances. For more information, visit the Federal Student Aid website.

Supplemental Education Opportunity Grants (SEOG) For families exhibiting the greatest need, the SEOG offers grants ranging from \$100 to \$4,000 a year. SEOG funds are limited, so it is important to submit an application as early as possible. For more information, visit the Federal Student Aid website.



State Programs Most states provide grants based on a combination of merit and financial need. Contact your child's high school guidance counselor or state office of grants to learn what types of aid may be available and how to apply.

College Grants Most institutions offer several kinds of grants based on need, scholastic achievement and/or talent in a special area. Some colleges give cash grants, while others offer tuition discounts. Contact the financial aid office for details.

Private Grants Thousands of grants and scholarship programs are available to students with superior academic records, special interests and other qualifying characteristics. Check with employers and local, state and national organizations with which you or any member of your family may be affiliated. The local library is also an excellent reference.

Work-Study The Federal Work-Study Program permits eligible students to work on campus to help offset educational expenses and reduce loan obligations. Students from higher-income families have a better chance of getting a part-time job under this program than of getting most kinds of grants.

Students will likely need more than one type of financial aid to fund a college education, but understanding the basics and filling out the Free Application for Federal Student Aid are great first steps. If you do need to apply for a private loan to fund your education, you should also take care in choosing lenders that offer the lowest rates and most flexible repayment terms.



FREE MONEY TIPS

You should try not to borrow more than you need and always attempt to get as much free and low-cost money from grants, scholarships and federal aid as possible. If you've exhausted your other options student loans can help you get by while you're in school.



Seek free money first Always look for money you don't have to pay back. A little work up front pays off huge in the long run. Some great places to start are your college financial aid office, your local library, or search online.



Apply early, apply often Apply for every scholarship and grant you can find, even if it may not seem like a perfect fit for your major or field of study. You may not get everything you apply for, but it will increase your odds of being awarded something.



Look for alternative resources Check out the campus and community library for textbooks. Online resources often sell books at a discount. Shop at thrift stores or discount stores to reduce your costs. Search for promo codes or shop through portals for cash back. There are lots of creative ways to reduce your costs so you don't have to use student loans to get by.



Search local Many local companies are looking for talented local students to help out. It gives them a good connection with you and the community and gives you the free money you need. Start by calling reputable local companies and asking them if they have a scholarship program.



Look for work study programs These programs can be hard to come by since most of them are need-based, but apply yourself early and get your name in the running for these positions and you've got a better chance at money that doesn't have to be paid back.



Look for work Working at least part time is a great way to offset the costs of college. Many employers are looking for talented college students, and they like the flexible hours that students are able to work. Check into part-time jobs that work around your schedule to help with the costs of college.



Use your financial aid wisely Never borrow too much or use your student loans for purchases that aren't for college. That means being smart with your purchasing and realizing that even if your loans turn out to exceed the money you need, the refund you may be issued is still part of the loan, and you're required to pay it back - with interest.



Keep Saving Saving early is the best way to reduce your long-term debt and student loans throughout college. Every little bit helps, so saving money from work, birthdays, gifts and other sources is still important. Why not ask your family to put money into your savings account to pay for college instead of an expensive present? Continuing to save and using that money to pay for part of your college experience - even if it's just books or furnishing your dorm room - will help you avoid additional future debt.

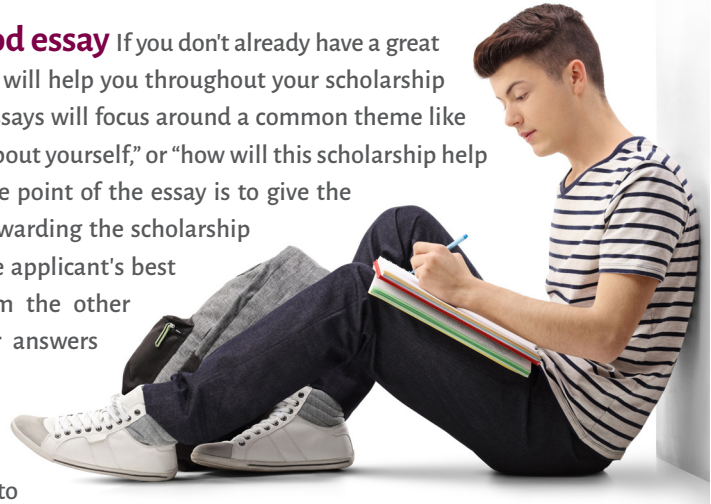




Apply for Scholarships and Grants Just because you're in college doesn't mean you can't keep applying for scholarships and grants. In fact, many scholarships and grants are available based on financial need, merit, and other criteria even for students already attending school. Most are awarded on a deadline or first-come, first-served basis. That means, the earlier and more frequently you apply for these resources, the more likely you are to get them. While you won't get every scholarship you apply for, they all help and can really add up. Some great resources for scholarship and grant ideas are your college financial aid office and your local library. Ask for the "scholarship book."



Write at least one really good essay If you don't already have a great essay, take the time to write one. This will help you throughout your scholarship and grant application process. Most essays will focus around a common theme like "why I need this scholarship," "tell us about yourself," or "how will this scholarship help you accomplish your career goals." The point of the essay is to give the applicant a chance to help the folks awarding the scholarship a way to get to know them. This is the applicant's best chance to set themselves apart from the other applicants. Make sure to relate your answers to the questions instead of making a laundry list of accomplishments. Good things to mention may be if you're the first person in your family to go to college or you've overcome adversity.



Try to think creatively and set yourself apart from the crowd with your answers. Always make sure to follow the guidelines of the scholarship, which shows your ability to reason and follow instruction. Try to tie your answers into the theme of the scholarship to prove that you're the best choice for the investment the company wants to make. Writing one good essay can be a great starting point since you can always edit your response for other scholarships. Remember it's not plagiarism if you wrote it, so it's okay to copy and paste from other essays you have written, just make sure your material fits in the scholarship requirements.



If you don't need it, pay it back It's as simple as that. If you don't need the money from your loan, pay it back immediately and save yourself long-term interest costs. Use your loan money wisely. One cup of coffee could end up costing over \$10 with interest.



FAFSA If you haven't filled out the Free Application for Federal Student Aid (FAFSA) for college, you need to do that now! The FAFSA is your gateway to federal student loans, the cheapest form of student loans for most borrowers. You must complete this form each year to receive any federal, state, or college money and some scholarships and grants require it as well. The FAFSA asks basic information regarding the borrower's income, dependency status, and savings to determine financial need. It is important to fill this form out as early as January 1st of the academic year you're applying for. That will make the most possible money available to you.



Ask for help If you've already completed the basics and you're still having trouble paying for college, or worried that your savings won't be enough, visit your college financial aid office. Their job is to help students make ends meet during college so they can get through college and graduate with the least amount of debt. They want to see you succeed, so stop in or call the office if you run into issues.

It might feel like it's too late to get any financial help when you're already in college. But with a little effort, you can save money and reduce the amount you'll owe in the long run. That will make your life easier when it comes to repaying your student loans.

At MHV, we are committed to guiding you to discover your financial possibilities, wherever that may be. Need more advice on paying for college? Contact us for more information about college saving plans, scholarships, and student loans.





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