

"Understanding financial aid offers is an extremely important step to enable students to make smart decisions about their education pathway," said Angela Greenlay, director of student success for ECMC. "We want to give students and families the tools, resources and information they need to confidently navigate the path to and through postsecondary education." ECMC, which provides free training and resources focused on financial literacy and college preparedness, is providing insight for students and families to ensure they understand the various types of financial aid available.

Myth #1: My financial aid offer letter will show me a clear picture of college costs.

Fact: The total costs of college aren't always clear from the outset. In financial aid offer letters, not all colleges include both direct and indirect expenses in the total "Cost of Attendance" (COA). While most schools outline baseline tuition and fees, some might not include "indirect expenses" like room and board, textbooks, meals and transportation. Not knowing how much a full year of college will cost you makes it difficult to compare offer letters from different colleges.

Myth #2: It's easy to understand the difference between loans and grants.

Fact: In most offer letters, schools outline financial aid options such as grants, scholarships, work-study opportunities and student loans. If student loans are listed, they will [appear to reduce](#) the total cost of attendance. But the reality is that loans need to be repaid—with interest. If you're having trouble determining the difference between gift aid and loans that will need to be repaid, look for terms like "grant," "scholarship" and "fellowship." Anything else is most likely a loan.

Myth #3: The only scholarships I get will be included in my offer letter.

Fact: While offer letters may include some grants and scholarships, there are many other scholarships available to students. Spring is historically the time when many applications are due. From needs-based and program-specific to unique and unusual scholarships, there's free money out there if you're willing to look for it. Here's a great resource to find private scholarship programs and information about scams: www.finaid.org.

Myth #4: I need to take out the full amount of money offered in my financial aid letter.

Fact: Only accept the amount of financial aid necessary to get through college. Many people make the mistake of borrowing too much and using student loans to pay for all their expenses, and then they struggle to repay what they owe.

Myth #5: It's too late for me to apply for college financial aid.

Fact: Anyone considering postsecondary education, including individuals who are older or who have already completed some education, can apply for financial aid. For those planning to attend in the 2022-2023 school year, the FAFSA is due by June 30, 2023. Each college may also have its own deadline, so check with the institution you're interested in attending.

For more information, visit www.ecmc.org/students.