WESLEYAN CHRISTIAN ACADEMY

UNDERSTANDING FINANCIAL AID

A guide to reading college costs and financial-aid offers

Start with the type of aid

Financial aid can include money that does not usually need to be repaid, money earned through work, and money borrowed for education. Read every offer carefully.

GRANTS

Financial aid that generally does not need to be repaid, except in certain circumstances. Grants may come from federal, state, or college sources.

SCHOLARSHIPS

Aid that generally does not need to be repaid. Scholarships may come from colleges, community organizations, foundations, or other sources.

WORK-STUDY

Federal Work-Study provides the opportunity to earn money through an eligible job. Funds are earned through work and are not guaranteed until a student obtains a position.

FEDERAL LOANS

Borrowed money from the federal government that must be repaid with interest. Review the loan type, interest, fees, repayment terms, and borrower responsibilities.

PRIVATE LOANS

Nonfederal education loans made by a private lender. Rates, fees, credit requirements, cosigner rules, repayment timing, and borrower protections vary by lender.

READ AID IN THIS ORDER

Separate gift aid (grants and scholarships), earned aid (work-study), and borrowed aid (loans). Do not treat a loan as a discount on the college price.

Requirements and deadlines vary

Each college may have its own financial-aid forms, documentation requests, priority dates, scholarship renewal requirements, and procedures for accepting aid. Check every college's official financial-aid page and student portal, and ask the financial-aid office when anything is unclear.

VISIT STUDENTAID.GOV

VIEW USA.GOV/FAFSA

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Listed cost is not always net cost

TOTAL COST - GRANTS AND SCHOLARSHIPS = NET PRICE

The listed or sticker price describes the school's cost before aid. Net price is the estimated amount a family must cover after subtracting grants and scholarships. Compare net price and expected out-of-pocket costs, not the listed price alone.

Compare every aid offer

- Use the same time period and cost categories for each college.
- Add tuition, fees, housing, food, books, supplies, transportation, and likely personal costs.
- Separate grants and scholarships from work-study and loans.
- Confirm whether grants and scholarships renew and what conditions apply.
- Note that work-study must be earned through employment and may not reduce the bill up front.
- Identify each federal or private loan, the borrower, interest, fees, and repayment terms.
- Calculate the remaining family payment and possible annual debt.
- Follow the college's instructions and deadline for accepting the offer.

Questions to ask each college

- What is the full expected cost for one year, including expenses not shown on the bill?
- Which amounts are grants or scholarships, which are earned, and which must be repaid?
- Are grants and scholarships renewable, and what requirements must the student meet?
- Is a work-study job guaranteed, how is the student paid, and when can work begin?
- What loan type is listed, who is the borrower, and what are the current terms?
- Are additional forms, documents, or verification steps required?
- What are the college's financial-aid and aid-acceptance deadlines?
- How can the family request a review if financial circumstances have changed?

Before choosing an offer

Use the college's official financial-aid offer as the source of truth. Ask questions until the family understands the total cost, the aid that may change, the amount that must be earned or repaid, and the steps required to keep the offer active.

FEDERAL STUDENT AID

USA.GOV FAFSA

Official sources verified September 1, 2026

Federal Student Aid - Aid dictionary

Federal Student Aid - Official home

Federal Student Aid - Evaluate aid offers

USA.gov - FAFSA overview

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