

# FINANCIAL AID TYPES AND SOURCES

Education is an investment in your future. Every year, the U.S. Department of Education's Federal Student Aid office provides billions of dollars in assistance to millions of students and their families. This aid can be used to pay for tuition and fees and other educational expenses. Financial Aid falls into one of the four types:

	Type of Aid	Source	Basis of Award	Repayment Required
1	Grants	Federal State	Financial Need	No
2	Scholarships	State Institutional Private	Financial Need Non-Financial Need Academic Merit	No
3	Federal Work Study	Federal	Financial Need	No
4	Loans	Federal State Private	Financial Need Non-Financial Need	Yes

Additional information about financial aid sources may be found below.

- The U.S. federal government at <https://studentaid.gov/understand-aid/types>
- The Institution (Catalog at <https://www.ovct.edu/consumer-information/> for scholarship listing)
- A nonprofit or private organization at <https://studentaid.gov/understand-aid/types>
- Veteran's Benefits <https://www.va.gov/education/>

## HOW FINANCIAL AID IS AWARDED

### Financial Need

The majority of financial aid is based on demonstrating a financial need through the completion of the FAFSA. Financial need is determined by subtracting the student's Expected Family Contribution (EFC) from the Cost of Attendance (COA).

### Cost of Attendance

The Cost of Attendance is more than direct costs of tuition, fees. Indirect expenses such as living expenses, transportation and personal expenditures are considered.

**COA-EFC=Financial Need**

For more information on how financial aid is awarded and calculated, click here:

<https://studentaid.gov/complete-aid-process/how-calculated#:~:text=The%20financial%20aid%20staff%20starts,based%20aid%20you%20can%20get.>