

Your Education After High School

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What is higher education?

Higher education is any school you go to after high school. You might go to a college or university. You might go to a community college. You might go to a career school. All of those are higher education.

What is the difference between a college and a university?

A college is a school you go to after high school. You can get an associate's or bachelor's degree at a college. You can get a degree in many different majors. Many students live on or near their college campus.

A university is also a school you can go to after high school. You can get an associate's, bachelor's, or graduate degree at a university. Universities usually have even more majors than colleges do. A university is usually bigger than a college. Many students live on or near their university campus.

Colleges and universities can be private or public. Colleges and universities also can be non-profit or for-profit.

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University and a private college or university?

A public college or university:

- gets money from the state where it is located. That money is used to run the school.
- might cost you less if you live in that state. You might pay less in tuition.
- can be very big. It might have 10,000 to 40,000 students.
- can have big classes. Some classes might have more than 300 students.
- might have more choices for what you can major in.

A private college or university:

- does not get money from the state. It needs tuition and donations to run the school.
- might cost you more. You might pay more in tuition.
- can be smaller. Some have 1,000 students.
- can have smaller classes.
- might have fewer choices for what you can major in.

What is the difference between a non-profit college or university and a for-profit one?

A non-profit college or university:

- is not owned by anyone.
- mainly wants to help students learn.
- offers many different majors.

A for-profit college or university:

- is owned by a person or business.
- usually is organized to make money for its owners.
- often focuses on a few majors or areas of study.

What about community colleges?

A community college is a school you can go to after high school. It usually gets money from the state and local government. It is usually located on a college campus.

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to a college or university.

You might go to a community college full-time. Then you usually can get an associate's degree in two years. You might go to community college part-time. Then it can take you longer to get an associate's degree.

What is a career school?

A career school trains you for a skilled job. Sometimes, career schools are called trade schools. You sometimes can get a license or certification from a career school or trade school in one or two years. Some community colleges also can give you a license or certification.

What is a license or certification?

A license or certification shows that you have the training or skill to do a job. You might need one to get a job in some fields. First, you might study in a school. Or you might get experience on the job or as an intern. Then you usually have to pass an exam. That shows you meet the standards for that license or certification. Most licenses and certifications are only good for a set time. Then you have to renew them.

What is a major?

When you choose your major, you are choosing the course of study. The major you choose decides the classes you must take. For example, you might be a business major. Then you will take a lot of business classes. And when you graduate, you will have a bachelor's degree in business.

What is a degree?

You get a degree by finishing all the classes for your major. An associate's degree says you studied for about two years to finish those classes. A bachelor's degree says you studied for four or five years to finish those classes.

What is tuition?

Tuition is what you pay to go to a college, university or career school. It pays for the classes you take. Some schools charge for a year or semester. Some schools charge by the class.

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Room means where you live. Board means what you eat.

- You might live in a dormitory on campus. You might have a meal plan that lets you eat at places on campus. That means you pay the college for your room and board.
- You might live in an apartment off campus. You might buy and cook your own food. That means you pay your own expenses for room and board. That might be cheaper. But there might be more surprise expenses.

What is financial aid?

Financial aid helps you pay for your higher education. It is money that can help you pay for:

- tuition
- fees
- room and board
- books and supplies
- transportation

Where can I get financial aid?

Usually, you have to apply for financial aid. You can try to get financial aid from:

- the federal government
- your state government
- your college, university or career school
- private or non-profit groups

What is a student loan?

It is money a student borrows for college, university or a career school. You have to repay your loan with interest.

- Federal student loans come from the federal government. You repay them after you leave college.
- Private student loans come from a bank, a credit union, or sometimes the school. You often have to start repaying while you are still in school.

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Yes. Besides student loans, you can apply for:

- Grants. You do not have to repay grants. You can apply for grants from:
 - the government
 - your school
 - private groups

These groups usually give money to people who need it to go to school.

- Work-Study. This is a federal financial aid program. It gives you a part-time job while you study. The money you earn helps you pay for school.
- Scholarships. You do not have to repay scholarships. You can apply for scholarships from:
 - the government
 - your school
 - many private and non-profit groups

What is the FAFSA?

FAFSA stands for Free Application for Federal Student Aid. It is the only way to apply for federal student aid. It is free to apply. You must fill out your FAFSA form every year that you are in college, university or career school.

Other groups use your FAFSA form to decide whether you get financial aid. They include:

- states
- your college, university or career school
- private groups that give financial aid

Fill out your FAFSA form at fafsa.gov. It is free.

What is an FSA ID?

FSA ID stands for your Federal Student Aid Identification. It is a username and password that you create. You use your FSA ID to:

- get into the Federal Student Aid system.

Fill out your FAFSA form

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people could use your FSA ID to get into your account.

What is a credit history?

Your credit history describes how you use money:

- How many credit cards do you have?
- How many loans do you have?
- Do you pay your bills on time?

If you have a credit card or a loan from a bank, you have a credit history. Companies collect information about your loans and credit cards. Companies also collect information about how you pay your bills.

What is co-signing a loan?

When you get a loan, you promise to repay the money. Someone who co-signs your loan promises to repay the loan if you do not. Sometimes, a bank or credit union asks you to get a co-signer. That can happen if you do not have a credit history. Or it can happen if your credit history is not good. The Department of Education calls a co-signer an endorser.

What is interest?

Interest is what you pay for using someone else's money. You might get a loan or a credit card. You repay money to whoever gave you the loan or credit card. But they also charge you interest for using their money.

Loans and credit cards have different interest rates. Look for the "APR." APR means annual percentage rate. It is how much interest you pay during a whole year.

A lower interest rate means you pay less money. A higher interest rate means you pay more money. For example, a loan with a 2% interest rate costs less than a loan with an 18% interest rate.

What is a variable interest rate?

A variable interest rate means that your interest rate will change. Sometimes, your interest rate will go down. Then you will owe less money. But sometimes your interest rate will go up. Then you will owe more money.

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What is a loan servicer?

Your loan servicer is the company that collects your student loan payments. It is also the company you talk to if you have questions or need help with your student loan. You might have a federal loan. Your loan servicer will still be a private company.

What is loan consolidation?

Loan consolidation means combining more than one loan into one new loan. Some people combine several student loans. That way they only have one payment every month.

What is forbearance?

Sometimes, you might have a problem repaying your student loan every month. You can ask your loan servicer to let you stop repaying your loan for a short time. You also can ask to repay less money for a short time. If the loan servicer says yes, that is forbearance. But the money you owe in interest keeps adding up while you are in forbearance.

What is loan deferment?

Deferring your loan means postponing your loan payments. A loan deferment is like forbearance. You have to ask your loan servicer if you can stop paying temporarily. You will need to give a reason for a loan deferment. Maybe you are back in school, in the military, or unemployed. But if you defer some loans, your interest might not add up while you are in deferment.

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