

Financial Aid

Myths & Misconceptions



MISCONCEPTION: “If I get a SCHOLARSHIP, they’ll take away my financial aid.”

REALITY:

Scholarship funds can enhance a student's award. While these dollars have to be counted toward meeting a student's financial eligibility, if anything a student may receive more funds, be required to borrow less, or receive an equal amount of funding—from a better source!

MISCONCEPTION: “LOANS aren't part of financial aid.”

REALITY:

Educational loans truly are a part of financial aid. These are funds borrowed at low interest rates, with no collateral, often with no interest while the student is in school AND no payments required until the student leaves school. You need to complete all of the required Financial Aid documents prior to being processed for a loan. Even so, always borrow conservatively.

MISCONCEPTION: “If I apply for financial aid ONCE, I never have to apply again—they just automatically renew it!”

REALITY:

Each year students have to complete a new Free Application for Federal Student Aid (FAFSA) with current income information. Students also need to submit a Clark College Data Form and any additional documents requested by the Financial Office every year. At Clark the new award year starts summer term.

MISCONCEPTION: “My parents don't claim me on their tax return so I'm an INDEPENDENT student.”

REALITY:

The Department of Education has specific rules about when a student has to report parental income information - a student cannot become “independent” simply by not having their parents claim them as a dependent on their Federal tax return.

MISCONCEPTION: “I can't afford to go to college—it's too expensive and I probably won't QUALIFY for any financial aid.”

REALITY:

Applying for financial aid is FREE and worth your time! There is a wide range of funding opportunities—from grants and scholarships to work and loans—and you might be surprised!

MISCONCEPTION: “I can use my Financial Aid to pay for all of my living expenses.”

REALITY:

Financial Aid funds cannot pay a “living wage,” and are intended for educational expenses. Partial living expenses may be included as part of a student's need.

MISCONCEPTION: “I received a lot of Financial Aid funds last year. I should get at least that much this year.”

REALITY:

Award amounts can vary dramatically from year to year, depending on availability of funding.

MISCONCEPTION: “I cannot receive Financial Aid while using VA Education Benefits (MGIB).”

REALITY:

You may receive Financial Aid concurrent with MGIB. Financial Aid awards will not effect your MGIB. However, your MGIB benefits may offset your need base for any Financial Aid awards.

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Questions?

Call (360) 992-2153 or
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