**Introduction**

It is no secret that college is very expensive. However, the problem is that many students aren’t getting the financial aid they need. According to U.S. News Higher Education, only 62 of the 1,136 educational institutions they interviewed completely cover the full financial aid need for students (Snider). While there are many helpful tools available, like grants, scholarships, and federal loans, to cover the expense of college, it is not enough. There are often lots of students that still need to find some way to cover the rest of the expenses that aid couldn’t cover whether it is with private loans, their parent’s money, or their own money.

**Grants**

Financial aid typically uses different forms of aid that come together and cover the cost of college. Grants and scholarships are generally used hand in hand because they both are basically free money to be used for college. The issue with grants is that they are often hard to find and generally all need based. For example, on Iowa State University’s financial aid website, they really only talk about four different types of grants: ISU, Pell, Federal SEOG, and TEACH. All of these grants except the TEACH grant are completely need based and you only are eligible for them if you applied through the FAFSA. Eligibility is another issue of grants, many are only offered for teachers and very few do not require filling out the FAFSA, as seen on the U.S. Department of Education’s website.

**Scholarships**

Scholarships are a very helpful resource for students with a higher EFC (expected family contribution) because unlike grants they are not need based. The main issue with scholarships though, is finding them and applying for them. If you were to type in “scholarships for college” into Google, you would get 116,000,000 results. That is a lot to go through and many of the websites that pop up have search engines of their own. For example, SallieMae a private loan provider, has seven different links directing you to different variations of a generic scholarship page. That, once you get there, tells you the benefits of scholarships and tips on writing a great scholarship essay.

**Federal Loans and Private Loans**

Federal and private loans make up a large majority of financial aid and contrary to grants and scholarships, loans are not hard to find at all. In fact, 56% of all Iowa State students borrowed money to pay for their tuition, as seen in the Status of Financial Aid 2009-2010 Statistics and Data released from Iowa State. While loans may be easy to find, the issue is that you accrue interest in while in school and are left with a huge student debt afterwards. According to, The College Board, the average indebtedness at graduation for an Iowa State student is about $27,571(Iowa State University- The College Board). Compared to other schools this number may not sound so bad but that is still a lot to owe especially if you are trying to find a job after graduation.

**Conclusion**

While there are a lot of resources for financing college a lot of them are lacking by being too time consuming, hard to find, or cause lots of debt after graduation. Students need an easier way to find and apply for aid. A system where students can fill out one form that would fill out all the grant and scholarships they are eligible for would greatly help students funding college.

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Note:

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I found this source on the Iowa State University website and it is a pdf of all the statistics and data surrounding financial aid. I wasn’t sure what type of source it was exactly so I cited it as a book.