THE **FINANCIAL AID** PROCESS

Paying For College

isac.org







ISAC
Illinois Student Assistance Commission

The Illinois Student Assistance Commission (ISAC)

is committed to helping students plan and pay for their education after high school. ISAC works to provide the information and assistance students need to make informed choices about postsecondary education. Then, through the state grant and scholarship programs we administer, ISAC can help make those choices a reality.

If you are planning to go to college, you might be wondering how you will pay for it. Use this guide to find out how to get financial aid that can help with that.

How can I get help to pay for education after high school?

Students have the responsibility to pay for higher education, but sometimes a family's resources are not enough to pay all expenses. Different types of financial aid are available to help close the gap.

Grants and scholarships are types of financial aid that typically do not need to be paid back. Student loans, however, are a type of financial aid that must always be repaid.

You can get financial aid for different types of schools, such as technical, trade or vocational schools, not just colleges and universities. Financial aid comes from a variety of sources, including the federal government, state government, colleges and universities, and private organizations.

What are the federal student aid programs?

Federal student aid programs are administered by or supported by funding from the federal government and include Pell Grants, work-study, student loans, and other programs. These programs can help you pay for tuition, fees, books, food and housing, and other living expenses. You must meet eligibility requirements and demonstrate financial need for most programs.

Some of the most common federal programs are described in the chart on the next page. Visit **studentaid.gov** for detailed information about all of the available federal programs..

Are there State of Illinois financial aid programs?

Yes. ISAC administers one of the largest state grant programs in the country — the Illinois Monetary Award Program (MAP) Grant — to help pay for tuition and fees. Eligibility for MAP is based on financial need. There are also specialty grant, scholarship, and loan repayment programs based on field of study and profession (such as teaching, nursing, or social work), or military service.

See the chart on the next page and visit **isac.org** to learn more about ISAC's programs.

What about other types of financial aid?

Most colleges and universities offer some aid from their own funds. This is known as institutional aid. The financial aid office on campus is the best place to find out about these programs. They may include grants, scholarships, work-study, internships, co-op programs, and loans.



Many agencies, associations, and organizations (for example, corporations or civic, religious, and philanthropic groups connected with your field of interest) may also provide financial aid for college students.

To search for possible scholarships, check out the resources on **isac.org**.

How do I apply for financial aid?

Complete the **Free Application for Federal Student Aid (FAFSA®)** to apply for federal and state aid (including the Illinois MAP grant), and to apply for some institutional aid. First, you will need to create a Studentaid.gov account at **studentaid.gov/fsa-id/create-account/launch**. Parents will need a Studentaid.gov account separate from the student's. Then, your FAFSA can be completed online at **fafsa.gov**. The information you report on the FAFSA — income, assets, and family information — is used to calculate your Student Aid Index (SAI) to determine your eligibility for financial aid.

Some Illinois students who are not eligible to receive federal student aid may be able to apply for state financial aid using the **Alternative Application for Illinois Financial Aid.** Students completing the Alternative Application will report the same information as those completing the FAFSA — income, assets, and family information — to calculate their eligibility for aid. The Alternative Application is not an application for federal student aid. Students applying for federal student aid must complete the FAFSA.

Depending on the college you attend, the information you provide on your Alternative Application may also be used to determine your eligibility for institutional aid.

The Alternative Application for the 2026-27 academic year is no longer available, and the eligibility criteria to use the application to apply for state financial aid are changing for the 2027-28 academic year. Please visit **isac.org/AlternativeApp** for more information.

How do I know whether to complete the FAFSA or the Alternative Application for Illinois Financial Aid?

Most students should file the FAFSA. The pre-screening questions on the Alternative Application will help you determine whether to complete the Alternative Application or the FAFSA. If you are unsure which application to file, contact your school counselor, an ISACorps™ member, or the financial aid office of the college you plan to attend.

ISAC Grant and Scholarship Programs and Federal Programs

ISAC Programs (Illinois Grants and Scholarships)

Program	Who's eligible?	How much?
Monetary Award Program (MAP Grant) isac.org/mapgrant	Illinois undergraduate students with financial need. Can be used at approved Illinois public and private 2- and 4-year colleges, hospital schools, and other degree-granting institutions. See a list of MAP-approved schools on **isac.org**. Because funds are awarded on a first-come, first-served basis, apply as early as possible using the FAFSA or Alternative Application*.	Up to $8,064 toward tuition and fees for 2026-27.
AIM HIGH Grant Program isac.org/aim-high	Illinois undergraduates attending Illinois public universities. Eligibility is based on financial need and other requirements established by each university. Apply using the FAFSA or Alternative Application* plus any other applications and documents required by the individual university.	Award varies; Renewable grants pay toward the cost of attendance.
ISAC Teacher Education Programs isac.org/teach	Illinois students in or planning to enter specific teaching professions. Undergraduate, post-baccalaureate, or graduate students may be eligible, depending on the program. Most programs require recipients to fulfill a teaching commitment or repay the funds. Apply using the FAFSA or Alternative Application* plus other documents and applications required by the individual program. For more details about ISAC Teacher Education Programs, eligibility, how to apply, and Illinois institutions where these programs can be used, visit **isac.org/teach**.	Varies by program, from specific dollar amount to full tuition waivers.
Other specialized ISAC-administered programs for individuals in the military, dependents of certain workers, exonerees, social workers, and others in medical/mental health professions	Illinois undergraduates and, depending on the program, post-baccalaureate and graduate students. Visit **isac.org** for more details about available programs, eligibility, and Illinois institutions where these programs can be used.	Varies by program, from specific dollar amounts to full coverage of tuition and mandatory fees.

For more information on ISAC financial aid programs and to access applications, visit **isac.org**.*The 2026-27 Alternative Application is no longer available. It is expected that the 2027-28 Alternative Application will become available on October 1, 2026.

Federal Programs (Grants, Loans, and Work-Study)

Program	Who's eligible?	How much?
Pell Grant Program studentaid.gov/understand-aid/types/grants/pell	Students with financial need. Helps pay undergraduate school-related costs, including but not limited to tuition and fees, food and housing, living expenses, books, and equipment. Apply using the FAFSA.	Up to $7,395 for 2026-27. Award amounts can change every year.
Direct Subsidized and Direct Unsubsidized Federal Loans studentaid.gov/sub-unsub	Undergraduate and graduate* students. A variety of loan programs with fixed interest rates help students pay educational expenses. Apply using the FAFSA. **Subsidized loans** - based on financial need; government pays interest during certain authorized periods **Unsubsidized loans** - not need-based; borrower is always responsible for paying the interest *Graduate students are not eligible for subsidized loans.	Loan limits vary by year in school and whether the student is a dependent or independent student. Dependent undergraduate students can borrow a maximum of $31,000 in subsidized and unsubsidized loans for undergraduate study.
Direct Federal PLUS Loans studentaid.gov/plus	Parents of dependent students. As of July 1, 2026, Direct PLUS Loans are no longer available to new graduate or professional students. However, students already receiving a Grad PLUS loan can continue to borrow under this program through their expected time to credential. Interest rates are fixed for the life of the loan. Financial need is not considered. To qualify, applicants cannot have an adverse credit history.	Up to $20,000 each year per dependent student.
Federal Supplemental Educational Opportunity Grant (FSEOG) studentaid.gov/fseog	Students with exceptional financial need, with priority given to Pell Grant recipients. Funds depend on availability at each institution. Apply using the FAFSA.	From $100 up to $4,000 for 2026-27.
Federal Teacher Education Assistance forCollege and Higher Education (TEACH) Grant studentaid.gov/teach	Undergraduate and graduate students pursuing coursework necessary to begin a teaching career in a high-need field. Recipient must fulfill a teaching commitment or repay the funds.	Up to $4,000 for 2026-27
Federal Work-Study studentaid.gov/workstudy	Undergraduate or graduate students earn money to pay for school by working part-time in a Federal Work-Study job on or off campus.	No minimum or maximum amount; depends on funding level at the institution.

For more information on federal financial aid programs, including student loan interest rates, visit **studentaid.gov/types**.

When do I fill out the FAFSA or the Alternative Application for Illinois Financial Aid?

You should submit your application as soon as possible after the application becomes available because financial aid funds are limited and some are awarded on a first-come, first-served basis. Applications usually become available in the fall of the calendar year before the year you plan to attend. Your financial aid application must be completed every year.

On the application, you can list several different colleges that you might be thinking about attending and have your information sent to them, even if you have not yet applied to an institution or made a final decision.

What information do I need to report on the FAFSA or on the Alternative Application for Illinois Financial Aid?

If you are a dependent student, you must report your parents' income and assets along with your own. If you are an independent student, you report only your (and your spouse's if you're married) income and assets.

To be considered independent, a student must be one of the following:

- At least 24 years old
- Married (and not separated)
- Someone with legal dependents other than a spouse
- A graduate or professional student
- A veteran
- A member of the U.S. Armed Forces
- An orphan
- A ward of the court
- A current or former foster youth in a legal guardianship (now or in the past)
- An emancipated minor
- Unaccompanied and homeless or at risk of becoming homeless





How much financial aid will I get?

The amount of financial aid you receive is determined by the information you provide on the application and is based on several factors, including:

- Student Aid Index, or SAI: Based on information provided in the FAFSA, this is a number that the federal government uses as a guide to determine your financial need. Similarly, the information provided on the Alternative Application is also used to calculate an SAI. While information from the Alternative Application is not sent to the federal government, the same formula is used to determine how much state financial aid a student may be eligible to receive.
- Because your SAI is based on your family information, it is the same no matter which college you attend.
- Other Financial Assistance, or OFA: This is all of your scholarships, grants, loans, or other assistance known to the institution at the time the determination of your financial need is made.
- Cost of Attendance, or COA: This includes things like tuition and fees, food and housing, books and supplies, and transportation.

To figure out how much aid you are eligible for, colleges will first determine your financial need. Even though your SAI will be the same at each college, the COA (and possibly the OFA) will be different, so financial need will not be the same at every college.

Here are some examples of how colleges calculate financial need:

COA – SAI – OFA = Financial Need

	COA		SAI		OFA		Financial Need
College **A**	$25,754	–	$3,000	–	$10,000	=	$12,754
College **B**	$34,210	–	$3,000	–	$8,000	=	$23,210

Available aid is then compared to your financial need to determine how much financial aid you are eligible to receive.

What happens next?

The financial aid office at the colleges you listed on your FAFSA or Alternative Application will combine all available aid you are eligible for and send you a financial aid offer. Because each college has its own programs and policies, the types of financial aid offered to you will probably vary from college to college.

Make sure you get a financial aid offer from each college you are considering so you can weigh all your options. Use the Financial Aid Comparison Worksheet at **isac.org/FinAidWorksheet**, to compare your offers and help you make an informed decision. Remember, though, that your financial need may not always be completely met, and it is your responsibility to cover the difference.

Do I apply for financial aid every year?

Yes, applying for financial aid is an annual process. Make sure to check application deadlines and procedures in case they have changed from previous years. Also, remember that your financial aid doesn't move with you if you transfer to a different school.

Get free help!

Talk to the experts. The financial aid process can be confusing, but there is professional assistance available at no cost. If you are in high school, your school's counseling office is a great place to start. You can also contact the financial aid office at the college you plan to attend.

The ISACorps™, ISAC's trained college access near peer mentors, are available in communities across the state to provide free assistance to students and families with the college planning and financial aid process. For one-on-one assistance, or to attend an in-person workshop, get in touch with your local ISACorps member. Visit **isac.org/isacorps** for more information. Free one-on-one virtual appointments with an ISACorps member are also available at isac.org/booking. Use ISAC's free text messaging service, ISAC College Q&A, to ask questions and get answers from an ISAC college planning and financial aid expert and receive alerts about college planning events and deadlines. Find ISAC College Q&A on **isac.org/collegeqa** to sign up.

Help is also just a phone call or email message away — talk to an ISAC Student Engagement Representative at **800.899.4722** or email **isac.studentservices@illinois.gov** for assistance.



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800.899.ISAC (4722)
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ISAC #F837 8/26 (xx-xxx-PP 16M 8/26) Printed by authority of the State of Illinois