

# Scholarships, Fellowships, Grants, & Loans

**Loan** - Student loans allow you to borrow funds, you must repay it.

The terms "scholarship" and "fellowship" are often used interchangeably to describe a grant or another type of funding for academic achievement.

**Fellowship** - More often than scholarship awards, fellowship grants will include an internship or other service commitment, often for a period of one or more years.

**Scholarships** - are one of the best ways to pay for college. You don't have to repay scholarship funds, so there's no financial burden after you graduate. Scholarships are awarded by government entities, schools, and private organizations. Scholarships are usually awarded based on merit, financial need, or other qualifying requirement.

**Grants** - are very similar to scholarships. They usually don't require any kind of repayment, and students typically qualify for grant awards based on financial need, merit, or some other eligibility criteria. When you submit your FAFSA, you'll automatically find out if you qualify for a need-based federal Pell Grant.

# Scholarships Fellowships And Loans

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