

FINANCIAL AID OVERVIEW

Understanding the different resources available



INTRODUCTION

"An investment in knowledge pays the best interest."

- Benjamin Franklin

A big consideration with continuing education after high school is how to pay for it. School can be expensive, but it's a worthwhile investment that opens the door for more career and economic opportunities.

At **Olgoonik Corporation**, we are fortunate that our corporation leaders and elders before us understood the importance of education. By creating a scholarship program under Olgoonik Foundation, our corporation was able to distribute approximately **\$90,000 in scholarships to eligible shareholders and descendants** in 2020 alone.

That's a *huge* number! But the Olgoonik Foundation scholarship programs are **not the only sources of funding available to students**. And, as Alaska Native students, you're likely eligible for a wide range of resources created specifically to support Native educational goals in addition to State and Federal Student Aid programs.

The need for student financial aid varies from student to student and can often seem complicated or confusing. We hope this guide will **help explain important financial aid concepts** in addition to providing you with direct links to applications and additional resources and information.

TIPS FOR THIS GUIDE:

- This isn't the only information available to you! You can (and should) do your own research to learn the most you can about your options. There's *so much* information out there.
- Some information contains **links** to websites where you can find more information. We recommend using this guide electronically to best take advantage of this feature.
- This is one guide of a series from Shareholder Services that cover topics including choosing a school, degree types, training, and financial aid.
- For questions or more information, contact the **Olgoonik Shareholder Services team** in the Anchorage or Wainwright office. You can also email: shareholderservices@olgoonik.com.

Inside this guide you'll find information on:

What is Financial Aid?	3
<i>Types of financial aid</i>	
<i>Self funding for school expenses</i>	
Financial Aid: What Can Impact Your Costs	4
<i>What affects my financial aid?</i>	
<i>What affects my financial aid eligibility?</i>	
Financial Aid: Do I Need Student Loans?	5
<i>Are student loans unavoidable?</i>	
<i>Reducing the likelihood of student loans</i>	

Financial Aid and Social Media



Social media allows us to connect with one another but it can also be a great tool for learning about education programs and financial aid. Here's some links to our favorite accounts to check out:

Olgoonik Shareholder Connection

- facebook.com/olgoonikshareholderconnection

Federal Student Aid

- facebook.com/FederalStudentAid/
- [@FAFSA](https://twitter.com/FAFSA)
- youtube.com/user/FederalStudentAid

Alaska Commission on Postsecondary Education (ACPE)

- facebook.com/followacpe/
- [@followacpe](https://instagram.com/followacpe)
- <https://www.youtube.com/user/AlaskAdvantage/videos>

American Indian College Fund

- facebook.com/collegefund/
- [@CollegeFund](https://twitter.com/CollegeFund)
- [@instacollegefund](https://instagram.com/instacollegefund)

American Indian Graduate Center

- facebook.com/AmericanIndianGraduateCenter/
- [@TeamAIGC](https://twitter.com/TeamAIGC)
- [@aigc_scholarships](https://instagram.com/aigc_scholarships)
- <https://www.youtube.com/user/AIGCS/featured>

American Indian Education Fund

- facebook.com/aiefprogram/
- [@native_scholars](https://twitter.com/native_scholars)

What is Financial Aid?

Financial aid is money to help pay for college or career /trade school. There is a wide variety of financial aid options available to all students and a variety of options that are only available to Alaska Native and American Indian students. Many Alaska Native tribes,



Corporations, local governments, and Indigenous-affiliated organizations have programs that support Indigenous students pursuing education. Along with government funded and private sources of aid, there's a lot of options to consider. Let's take a look!

Types of Financial Aid

Financial aid takes on many forms and comes from many sources. Students should look at a variety of options. Even if you don't think you want to pursue certain options now, it's still helpful to know what's out there. Like with anything, students are encouraged to research options, look at eligibility requirements, post-award requirements, and discuss plans with a parent or trusted adult.

- ✓ **Scholarships** are a type of financial aid that students generally **don't have to pay back**. An exception would be if the scholarship requires students to return funding if he or she doesn't complete their classes. Scholarships may be available from your school, from public and private foundations that support education, or from Indigenous organizations like your tribe or Alaska Native Corporation, and from government entities. Olgoonik Corporation offers both college/university and training scholarships through Olgoonik Foundation.
- ✓ **Grants** are another type of financial aid that typically **don't have to be paid back**. However, some of the same stipulations apply where students who withdraw from school may be required to pay it back. Grants can come from the government, a non-profit organization, or from your school.
- ✓ **Student loans** are a type of financial aid that **require repayment**. Student loans commonly come from state or federal government programs. In addition to the amount of the loan, students also pay interest on the loan. Some loans may also be available from banks or other private institutions and interest rates can vary.
- ✓ **Work study programs** provide students with part-time jobs at their school to **help pay for education** expenses. Work study programs likely won't cover all expenses, so students often also need other financial aid sources.

Self-Funding for School and Expenses

Many students **partially or fully self-fund their education or work while going to school** to help cover living expenses not covered by financial aid alone. Some students are able to get financial support from relatives, are able to save dividends or save money from previous jobs to help with costs. Working while in school requires balance, but can be a great way to earn extra cash and begin obtaining experience for future employment.



Financial Aid: What Can Impact Your Costs

Education can be expensive, but it doesn't have to be unattainable. Whether you're seeking a college/university education or training to be workforce ready, chances are you won't want to (and probably can't) pay for all of it out of pocket. Sure, sometimes you may need to have some "skin in the game" and use your own resources, but for most students, financial aid resources are critically important for their educational goals. Because of this, it's important to know what factors can impact financial need and aid.



What affects financial aid & need?

This isn't an exhaustive list, but the following can affect the amount a student needs in financial aid:

- ✓ **The school you choose.** Consider differences in tuition costs and expenses, like in-state vs. out-of-state tuition and whether or not you need to pay for room and board or off-campus housing.
- ✓ **Your degree level.** The longer you're in school, the more tuition and fees you'll pay. Also, upper-division classes needed for bachelor degrees and above usually cost more than lower division classes.
- ✓ **Your finances and your family's finances.** This can affect the amount of State and Federal Student Aid you're eligible for. It's why the Free Application for Federal Student Aid (FAFSA) requires you to submit your parents' tax returns (even if your family isn't in a position to help pay for your education).
- ✓ **The length of time to complete your degree** affects costs. The longer a student is in school, the more he or she can expect to pay in tuition, fees, and supplies.

What affects financial aid eligibility?

Are you eligible for financial aid? These are some factors to consider:

- ✓ **Enrollment status.** Some programs, whether its loans, scholarships, or other sources consider if a student is enrolled full-time or part-time.
- ✓ **Need and merit.** Sources often consider if a student has financial need, meaning he or she cannot pay for school on their own. Other sources, however, are merit-based, which means they factor in student grades and performance when determining eligibility.
- ✓ **Other eligibility considerations.** Private scholarships and grants may require students to be enrolled in a federally recognized tribe, a shareholder or descendant of an Alaska Native Corporation, belong to a group or club, or have other specific requirements students must meet.



Financial Aid: Do I Need Student Loans?

If you take advantage of the resources available to you, education should be fairly **attainable**. Especially as Indigenous students (which, as a shareholder/descendant of Olgoonik Corporation, you are) the resources available to you means you're less likely to have to pay out of pocket, take out student loans, or take out as much in loans to complete your education. Again, it really depends on the pathway you're taking and what you're willing to do.

Are Student Loans Unavoidable?

It can depend!

For some students, especially those ineligible for scholarships and grants, or for those who can't use personal or family contributions to go to school, student loans are unavoidable. This tends to also be true for students pursuing degrees that require several years of advanced education. Individuals such as doctors and lawyers or individuals who have to go beyond an undergraduate degree may need to take out loans because **some scholarship and funding sources have funding limits**.



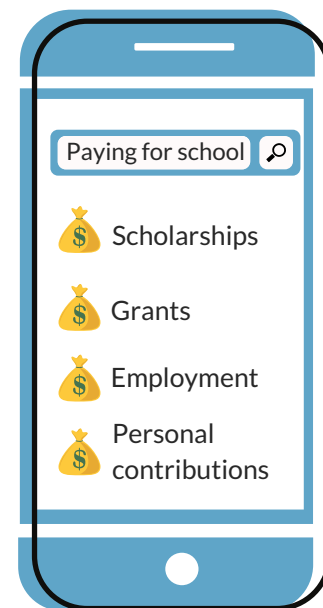
If this isn't something you want to do, you should **look at all resources available** that can help you reduce or eliminate the number of loans you may need. It is possible for students, particularly **Indigenous students**, to earn degrees and certifications without student loans or with very minimal loans.

Reducing the Likelihood of Loans

Students can **reduce the amount** of student loans they may need to take **by fully taking advantage of other funding opportunities**. These include:

- Scholarships, like the Olgoonik Foundation scholarship programs
- State, federal, and private grants
- Work study programs affiliated with your school
- Jobs and internships to help fund your education and personal expenses
- Personal contributions and help from family

As with anything, you'll want to **be cautious about taking out more than you need** in financial aid. For loans, you'll end up paying more overall because of interest. For scholarships, any excess funding you receive that doesn't go towards your school costs will be counted as taxable income and you could end up owning money on your tax returns.



For questions, to request additional information, or to suggest additions and changes, please contact:

shareholderservices@olgoonik.com

Anchorage: (907) 562-8728
Wainwright: (907) 763-2613

