

# **Info Sheet: Montana Early Care and Education Career Development**

**MSU Early Childhood Project**

**Bozeman, Montana**

**Fall 2005**

## **General Financial Aid Information**

Don't let the cost of tuition be a barrier to pursuing college credit- there are plenty of programs out there that can help! Be sure to contact the institution you are interested in attending and speak to the financial aid office. They have information on federal and state financial aid programs, as well as ways to access private funding sources. Listed below are some resources you may want to investigate.

### **Federal Pell Grants**

- These are grants and do not need to be repaid.
- For students who have not yet earned a bachelor's degree
- To apply, go on the web to [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and use their online application form which catches any mistakes you make. Montana's priority date for applications is March 1 for the following fall and spring semesters. If you do not have computer access, contact any college financial aid office or stop by your local high school for an application.
- Recent reports show that many students who are eligible in the U.S. do not apply for this grant—so give it a try and apply!

### **Higher Education Merit Pay**

- \$750 per semester for a minimum of 6 semester credits in early childhood /child development available through the Early Childhood Services Bureau (ECSB)
- Must be taking college coursework that leads to a Child Development Associate (CDA) credential, associate's or bachelor's degree in early childhood education
- Applications available one time per year in the fall
- Call the ECSB at 1-866-239-0458 for more information

### **Federal Tax Credits**

- Hope Scholarship Credit: may be claimed for tuition and related expense for each student (enrolled at least half-time) in the taxpayer's family and can be taken during the first two years of the degree program, up to \$1500/ year.
- Lifetime Learning Credit: no minimum course load requirement. The credit is equal to 20% of the taxpayer's first \$10,000 of tuition and related expenses each year.
- You may not claim both credits during the same year.

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## **Student Loans**

- Need to be repaid
- Low, tax-deductible interest rate, often with flexible payment plans
- Two low-interest federal loans based on financial need: Perkins Loan & Stafford Loan
- Graduates granted the Perkins loan who go on to work in low-income school programs, including Head Start, may be eligible for loan cancellation.
- Applications for student loans are included with the FAFSA form and Pell Grant application.
- Contact a financial aid office or go to [www.ed.gov](http://www.ed.gov) and click on the “financial aid” tab.

## **Other Possibilities**

- Using some creativity, many students are able to put together plans for financing their higher education goals. Look into scholarships from local organizations such as service organizations, your employer, vocational rehabilitation, financial aid from your chosen college, and so on! Visit your local library for more information on educational funding, or search the web. Try logging onto [www.students.gov](http://www.students.gov), [www.finaid.org](http://www.finaid.org), or [www.fastweb.com](http://www.fastweb.com) for a variety of funding possibilities.

**Good Luck!**



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