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The U.S. Department of Education's FAFSA (Free Application for Federal Student Aid), online in digital format, is considered a requirement for students who want money to help pay for college costs. For the 2009-2010 academic year, students must complete applications by deadlines that, depending upon the source, extend into September.

Through FAFSA, applicants can obtain loans and grants and work study program participation. Work study programs allow students to work part-time for some of their [distance degree](#) costs. Grants, like scholarships, are near-outright gifts. The Pell grant, one of the federal government's best known, provides eligible undergraduate students as much as \$5,000-plus.

Grant and scholarship recipients and those benefitting from work study program assistance can also obtain loans to pay for college costs. Students must repay loans, but the federal government offers low interest rates. Loans with little or no interest attached are known as "subsidized."

Each year, the U.S. Congress budgets billions of dollars to help make higher education a reality for students. It was in 1965 that the Higher Education Act, signed into law by U.S. President Lyndon B. Johnson, began serving as a vehicle to strengthen higher education and make it available to a wider population. The Pell grant was created in 1972 as the Basic Educational Opportunity Grant with the help of Senator Claiborne Pell (D-RI), for whom it was later named. More recently, a College Cost Reduction and Access Act in 2007 lowered subsidized loan interest rates while increasing Pell grant assistance.

Online FAFSA applicants must be American citizens and eligible non-citizens who've earned high school diplomas or General Educational Development (GED) certificates and who are taking courses at colleges, universities and trade and technical schools toward certain [online bachelors](#) and certificate programs. Applicants completing forms can expect to next receive Student Aid Reports telling how much their share of college costs would be. Then, they can touch base with the financial aid offices at the colleges of their choice.

Colleges often offer financial aid of their own, and college financial aid offices advise students in writing of the assistance different sources plan to provide. Students should consider financial aid and affordability along with how well suited a college is to their needs, according to the U.S. Department of Education.

To obtain financial aid via FAFSA for the 2009-2010 academic year, students must meet a deadline of midnight Central Daylight time on Tuesday, Sept. 21, 2010, though deadlines for state assistance through the site could be earlier. Financial aid obtained through FAFSA, or online FAFSA grant money as some call it, requires that beneficiaries meet specific academic goals.

An online FAFSA worksheet allows applicants to determine their eligibility for assistance towards their [online degree](#) and [online bachelor degree](#), while links take the Web site's visitors to additional financial aid sources, such as the U.S. Department of Veteran Affairs that offers funding credits in exchange for community service.

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