

The Best Ways To Get Financing For Your Flight School Training

Date: February 3, 2010 10:43 AM

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Tags: [aviation career](#), [aviator college](#), [best flight school](#), [flight training](#), [Ft. Pierce](#)

Permalink: <http://bit.ly/acGPjK>

Flight schools are not cheap. But it is well worth it because the financial rewards are great. The average salary of a commercial pilot is over \$100,000 a year. Determining how you will get financing for your flight school is the first step to an exciting career in commercial aviation. Here is a quick summary about how to get financing for your flight school training.

FAFSA

FAFSA - or Free Application for Federal Student Aid - is the first step in the financial aid process for your flight school. Use it to apply for federal student financial aid, such as the Pell Grant, student loans, and college work-study. Most states and schools use FAFSA information to award their financial aid. Visit their website for more information.

The following is a list of federal grant and loan programs:

- Federal Stafford Loans (FFEL): Amounts may vary each year and are dependent on need and the grade year of the student.
- Federal Stafford Parent Loan for Undergraduate Students (PLUS): The FFEL PLUS loan can be borrowed by the parents of the dependent undergraduate student to help pay for their child's education. The PLUS loan is not based on financial need. The amount borrowed each year is limited to the cost of attendance less other forms of assistance.
- Federal Direct Loans: Amounts may vary each year and are dependent on need and the grade year of the student.
- Federal Direct Parent Loan for Undergraduate Students (PLUS): The Direct PLUS loan can be borrowed by the parents of the dependent undergraduate student to help pay for their child's education. The PLUS loan is not based on financial need. The amount borrowed each year is limited to the cost of attendance less other forms of assistance.
- Federal Perkins Loan: This low-interest loan is dependent on availability of funds each year and must be repaid to the flight school you are attending. The loan accrues no interest while the student attends school or during the nine-month grace period.

- Pell Grants: This need-based award varies. The award amount is directly related to the student's expected family contribution as determined by the FAFSA form and the student's enrollment status (full time, half time, etc.)
- Federal Supplemental Education Opportunity Grants (FSEOG): Grants through this federal program are available to a limited number of students who demonstrate exceptional financial need. Priority is given to students with the greatest need.
- Federal Academic Competitiveness Grant (ACG): This federal grant is for full-time, undergraduate, Pell Grant-eligible U.S. citizens who have completed a rigorous High School curricula and are in their first two years of study. ACG grants are for first and second-year students with a grade point average of 3.0 or higher.

There are also a few traditional student loan providers that now offer professional or trade school loans - perfect for a flight training school.

Sallie Mae's Career Training Loan

This loan may be able to provide you with all the benefits of a traditional alternative student loan. It can fund up to the full cost of the flight school, non-degree seeking program, full-time or part-time participation, and flexible repayment terms.

The Career Training Loan from Sallie Mae is one of the most practical loans for students pursuing a trade program. It allows applicants to apply with a co-borrower if necessary, borrow up to the full cost for the program along with all related expenses and still benefit from flexible repayment terms and interest rates.

A small number of lenders have created a new brand of private student loan that fills a vacuum for flight school students. Trade and technical school loans feature high loan limits and flexible repayment plans, many of the same features of more traditional private loans. Check with any local bank for more details about these kind of loans.

As you can see, there are plenty of ways to get financing for your flight school. It takes time and patience, but you will be rewarded down the road. Good luck with your flight school training and good luck with your new career!

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