

Financial Aid for College

A Brief Overview

Rule Number One: If in Doubt, Apply!

- Don't assume you will be unable to afford a particular college
- Investigate all financial aid options thoroughly
- Look into application fee waivers
- Consider both need- and merit-based sources
- Research internal and external merit-based scholarships
- Plan for financial aid applications early and ask your questions
- Apply to some schools whose cost you are fairly certain you can meet
- Remember that your first financial aid offer may not be your final one!

Two Kinds of Aid: Need- and Merit-Based

- Consider how these two kinds of aid might interact
- Some schools will reduce need-based aid by the amount of any merit-based scholarship you report, others will not
- Either way there may be exceptions, if in doubt ask!

Need-Based Financial Aid

- Calculated on the basis of financial need
- Amount of aid depends on sticker price of education minus expected family contribution
- Expected family contribution calculated based on overall financial situation of parent(s) or legal guardian
- Most significant need-based financial aid offered by school along with admissions offer and reduces overall bill
- Can take form of grants, loans, or work-study
- Usually offered for first year with expectation of similar offer in subsequent years (but you have to reapply each year!)

Free Application for Federal Student Aid (FAFSA)

- Requires family's tax information from last year and other relevant documents (current pay stubs, bank account statements, value of equity in home, etc.) for both family and you
- Submit one electronic application and indicate recipient schools (but check each school's instructions for any supplemental requirements!)
- Timely submission often makes it possible to receive admission and aid offer simultaneously
- Must re-submit each year of matriculation; timely submission avoids late fee

Tips for Filling Out FAFSA

- Begin far in advance of deadline, once you have list of schools
- Follow all instructions exactly; if in doubt check guidelines, website, ask guidance counselor or other trusted adult
- Save your PIN
- Take advantage of any narrative sections to explain any circumstances that help your case for needing financial aid beyond numbers
- Ask for guidance with narrative paragraphs as necessary or appropriate
- Put yourself in position of school officer reading application

Responding to Your Need-Based Offer

- Look carefully at break-down of grants, work-study, and any loans
- Compare all components of each offer
- Determine whether any merit-based scholarships will further decrease expected contribution
- Rank your schools if you haven't already
- Determine which offers would make it feasible to attend the college (but don't tell them!)
- Consider negotiating for more \$ (there is normally no downside)
- Don't accept any admissions offer until ready to accept the financial aid package!

Negotiating a Financial Aid Offer

- Express strong interest in attending the school as top choice
- Ask for the additional amount you would need to attend the school or what is reasonable based on other offers, whichever is higher
- Mention better offers if applicable
- Raise any new considerations since the FAFSA submission
- Support your enthusiasm for attending the school and need for more support but don't be long-winded or melodramatic
- Be unapologetic and clear but courteous and respectful
- In case of Early Decision, look into whether it can be changed for financial reasons

When the Offer Isn't Enough

- Consider realistically the amount of difference between offer and what you would need to attend the school
- Discuss with financial aid officer options for meeting expected family contribution including any merit or alumni scholarships
- May look for last-minute external merit scholarship applications
- Take seriously the financial and personal risks of assuming significant debt or depending on part-time employment during college
- Attending even your first-choice school may not be the right decision if the expected contribution is just too high

Merit-Based Scholarships: Internal

- Often significant, even “full ride” scholarships to one specific university or college
- May be considered automatically or require separate application and/or interview
- May prompt reconsideration of stated future plans for that application
- Scour websites, look at mailings, ask high school guidance counselor
- In addition to college application advice, think about stated purpose of the scholarship program and mission or values of university
- Use any visit as opportunity to learn about school and meet faculty

Merit-Based Scholarships: External

- Gates Millennium Scholarship
 - Community Foundation Scholarships
 - Scholarships for extracurricular interest/talent
 - Scholarships for academic achievement
 - Scholarships for future careers
 - Alumni/memorial scholarships
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- Always consider specific mission of scholarship/organization!

Maintaining Need- and Merit-Based Aid

- Always resubmit FAFSA on time! Be proactive about changed circumstances
- Pay attention to funding opportunities for current students especially for summer
- Meet with financial aid officers about any unforeseen change or issue
- Keep an eye out for campus jobs that won't interfere with academics
- Note whether any merit-based scholarships where one-time or repeating and reapply if appropriate!