

20 Questions to Ask About Financing College

1. What's the average total cost of attendance (tuition and fees, books and supplies, room and board, travel, and other personal expenses)? Do any of these costs vary by program?
2. What are the ranges of costs for the different housing options and meal plans?
3. By how much should I expect my costs to increase each year? (A three- to five-year history of cost increases should be available.)
4. Does financial need affect admission decisions?
5. How is financial aid affected if I apply via an Early Decision or Early Action program?
6. Does the school offer scholarships or other types of aid that aren't based on financial need?
7. What forms are required to apply for financial aid?
8. What is the priority deadline to apply for financial aid?
9. When will I be notified about financial aid award decisions?
10. Will the financial aid offer take into account the full cost of attending, including books and supplies, transportation, and personal expenses?
11. What percentage of need does this college attempt to meet on average?
12. Will the financial aid office provide me with an explanation of how my financial need and award package was determined?
13. What financing options are available to help us pay our share of the costs?
14. What is the average amount of student loan debt incurred by graduates?
15. If the financial aid package isn't enough, can I appeal, or ask for a revision? Under what conditions, if any, will the aid office reconsider the offer?
16. How will the aid package change from year to year? What will happen if my enrollment status or my family's financial situation changes?
17. What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
18. When can I expect to receive bills from the college? Is there an option to spread the yearly payment over equal monthly installments?
19. How much money will I need during the first week of school for books, supplies, and other expenses? Can these expenses be charged to my account?
20. Regarding student employment, including the Federal Work-Study Program: How are jobs assigned? How many hours per week are students expected or allowed to work? How often and in what manner are they paid?

Tracking Your Financial Aid Applications

Required forms

Priority
date/deadline

Date completed

COLLEGE

FAFSA

PROFILE

College forms

Tax forms

Other

COLLEGE

FAFSA

PROFILE

College forms

Tax forms

Other

Senior Year Calendar for Students Applying for Financial Aid

SUMMER BEFORE SENIOR YEAR

- ❑ **Research scholarship opportunities for which you might be eligible.** An early start will give you time to meet deadlines and to prepare a competitive application.
- ❑ Create the FSA ID and password for yourself and at least one parent at studentaid.gov/fsaid.

SEPTEMBER

- ❑ **Ask your school counselor about local scholarships** offered by community groups, civic associations, and businesses in your area.
- ❑ Start gathering what you need to complete the FAFSA. Visit FAFSA online at fafsa.gov for a list of required documents.
- ❑ If you're going to apply **Early Decision** to a college, and financial aid is an important part of your decision to attend, review application deadlines and requirements carefully.
- ❑ Use the online **financial aid calculator** on collegeboard.org to estimate your family's expected family contribution (EFC).
- ❑ Complete the Net Price Calculator on the college website. The Net Price Calculator is a tool that students can use to get an early indication of how much and what types of financial aid they might receive.

OCTOBER

- ❑ Find out if there's a **family financial aid night** at your high school or in your area.
- ❑ If you need to fill out the **CSS /Financial Aid PROFILE**, you can register on student.collegeboard.org/profile starting Oct. 1.
- ❑ If any **scholarship applications need recommendations**, request them now, or at least four weeks before the deadline.
- ❑ If a college you're applying to has an early **financial aid priority date**, submit your FAFSA as soon as you can. Be sure you have completed any supplemental applications required by the college.
- ❑ **File the FAFSA and other aid forms now.** Remember: Some funds may be awarded on a first-come, first-served basis. Apply early to ensure you meet deadlines and maximize your aid award.

NOVEMBER

- ❑ **Check each college's financial aid section of their website** for deadlines and the required forms.

DECEMBER

- ❑ Check the status of your admission and financial aid applications. If any outstanding items are required by your college, ensure you respond by required deadlines. Many colleges provide online resources where you may check the status of your application.

JANUARY

- ❑ If needed, correct or update your **Student Aid Report (SAR)** that follows the FAFSA. Contact the college financial aid office for additional guidance.
- ❑ If you submitted the **CSS/Financial Aid PROFILE**, check **your acknowledgment** and send any corrections, if necessary, directly to the colleges that require it.

MARCH

- ❑ Submit any final, outstanding information or documentation that may be required to process your aid award.

APRIL

- ❑ Most admission decisions and financial aid award letters arrive this month. **Carefully compare financial aid award letters** from the colleges that accept you.
- ❑ Contact the colleges if you have any **questions about the financial aid packages** they've offered you. Make sure you understand all terms and conditions.
- ❑ If you didn't get enough aid to be able to attend a particular college, explore other alternatives to cover the cost. Additional options, might include federal loans, such as the Parent Loan to Undergraduate Students (PLUS), which may not have been included in your initial award. If your family's financial circumstances have changed or you have special circumstances that may impact your eligibility, contact your financial aid office to discuss your options.
- ❑ Make a final decision, **accept the aid package, and mail a deposit check** to the college you select before May 1 (the acceptance deadline for most schools).
- ❑ On the **waiting list** at your first-choice college? Don't let being wait-listed jeopardize your aid at another college that has accepted you. Accept that award in case you don't make it off the waiting list.

MAY

- ❑ **Thank everyone** who wrote you recommendations or otherwise helped with your scholarship applications.

JUNE

- ❑ Think about your summer job options. The more money you make, the easier it will be to finance college — and have some fun during the school year.

Financial Aid 101

What is financial aid? Financial aid is money that can help you pay for college. Some aid needs to be paid back or earned, and some aid is a gift. This money is available to all kinds of people. Here are the most important things you should know about financial aid.

4 QUICK FACTS ON FINANCIAL AID

MORE THAN \$185 BILLION IN AID IS AVAILABLE

There are four main sources:

- Federal government (largest source)
- State governments
- Colleges and universities
- Private organizations

THE FAFSA IS THE PLACE TO START — AND IT'S FREE

To qualify for many types of aid, you'll need to complete the Free Application for Federal Student Aid (FAFSA). This application gives you access to these types of aid:

- Grants and scholarships: money you don't have to pay back
- Work-study jobs: paid, part-time work that's generally on campus
- Loans: money you need to pay back, usually after you graduate

THE FAFSA IS CONVENIENT

Complete the form online at fafsa.gov or download paper forms there. You can even import your family's tax information directly from the IRS website.

- You can begin filling out your FAFSA on Oct. 1.

MORE AID IS OUT THERE

Once you have completed the FAFSA, you should apply for these types of aid:

- Financial aid at the colleges to which you are applying
- Private scholarships for which you are eligible

Once you identify a college that is a good fit for you, you should investigate your financial aid options. Each college has its own financial aid policies — guidelines for deciding who qualifies for aid, what type of aid is available, and similar questions.

To be sure you understand what is available, check to see if the answers to these questions appear on the college's website or in their print materials. If not, schedule a phone meeting or an interview with a member of the financial aid staff if you're going to be visiting the college.

Questions for Financial Aid Officers:

- What's the average total cost — including tuition and fees, books and supplies, room and board, travel, and other personal expenses — for the first year?
- How much have your costs increased over the last three years?
- Does financial need have an effect on admission decisions?
- What is the priority deadline to apply for financial aid, and when am I notified about financial aid award decisions?
- How is financial aid affected if I apply under an early decision or early action program?
- Does the college offer need-based and merit-based financial aid?
- Are there scholarships available that aren't based on financial need, and do I need to complete a separate application for them?
- Does the college require me to fill out the CSS/Financial Aid PROFILE®?
- If the financial aid package the college offers isn't enough, are there any conditions under which it can be reconsidered, such as changes in my family's financial situation or my enrollment status (or that of a family member)?
- How does the aid package change from year to year?
- What are the terms of the programs included in the aid package?
- What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
- When can I expect to receive bills from the college, and is there an option to spread the yearly payment over equal monthly installments?

What to Do When Your Financial Aid Award Isn't Enough

Colleges want to provide financial aid to their students, but they don't always have enough funds to meet the full need of every student. That means a school may not award you enough financial aid to cover all your college expenses. Or maybe your family's financial situation has changed, and you now need more aid than the college awarded you. If you are in either of these situations, follow these steps.

1

Contact the Financial Aid Office

Call or email the financial aid office. If someone there can't answer your question in a phone call or email, make an appointment to meet with a financial aid officer, if possible.

Talking with a financial aid officer can help you learn how you can make up the difference between what you need and what the college awarded you. Financial aid officers want to help you attend their college, so they will work with you to find the right solution.

You can start by asking questions like the following:

- What are my options for receiving more aid?
- How can I find scholarships to help pay for college?
- Can I talk to someone at the college about finding part-time work?
- Do you have any advice about getting a private loan?

2

File an Appeal

If there is a significant change in your family's finances — such as a drop in income or unexpected medical expenses — you can submit an appeal asking the financial aid office to review your award. Call the office to find out what the college's standard appeals process is so you can follow it. Be ready to provide proof of the change in your circumstances, such as bank statements, pay stubs, or medical bills. But remember, it will take you time to prepare the appeal, and it will take the college time to act on it.

If your appeal is not successful, you may want to consider applying for a private loan or explore other ways to pay for college.

3

Don't Be Shy About Asking for Help

No matter what your situation, don't be shy about contacting the financial aid office. Financial aid officers are there to answer your questions.

Visit bigfuture.collegeboard.org for more information.

[f/MyBigFuture](https://www.facebook.com/MyBigFuture) [@MyBigFuture](https://twitter.com/MyBigFuture) [@collegeboard](https://www.instagram.com/collegeboard)

© 2016 The College Board.