

## Financial aid resources for students and families

### Web sites

**AmeriCorps.** AmeriCorps is a network of national service programs that connects more than 70,000 Americans each year in intensive service to meet our country's critical need in education, public safety, health, and the environment. Full-time AmeriCorps members who complete their service are eligible to receive an education award. Members who serve part-time receive a partial award: [www.americorps.org](http://www.americorps.org).

**Casey Foundation.** This site offers excellent information on helping students in foster care apply for and obtain adequate financial aid: [www.casey.org](http://www.casey.org).

**College Board.** Here you'll find a scholarship search, and various tools in the Financial Aid Easy Planner. You will also be able to apply online for CSS/Financial Aid PROFILE®, which is required by some colleges: [www.collegeboard.com](http://www.collegeboard.com).

**FAFSA on the Web.** The Web site for the Free Application for Federal Student Aid. This form must be submitted in the senior year (after January 1) for families applying for need-based aid. Students may complete it electronically: [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

**FastWeb.** This site provides extensive information on merit- and need-based scholarships and aid: [www.fastweb.com](http://www.fastweb.com).

**FinAid!** This is a good site for information about types of financial aid and about applying for financial aid: [www.finaid.org](http://www.finaid.org).

***Finding Education Beyond High School: The Guide to Federal Student Aid.*** This is a comprehensive resource on financial aid from the U.S. Department of Education. Grants, loans, and work-study are the three major forms of aid available through the department's Federal Student Aid office. Updated annually. Go to [www.studentaid.ed.gov](http://www.studentaid.ed.gov) and type Student Guide into the search engine.

**FYI3.com.** This is a site for foster children, with an easy search for state offerings, including scholarships, for these students: [www.FYI3.com](http://www.FYI3.com).

**Internal Revenue Service.** Get information on Hope and Lifetime Learning tax credits: [www.irs.gov](http://www.irs.gov).

**Mapping Your Future.** Here you'll find general information about scholarships, financial aid, planning a career, selecting a college, and paying for it: [www.mapping-your-future.org](http://www.mapping-your-future.org).

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**Sallie Mae.** This site provides information about planning for college, applying for loans, managing your loans, finding a job, and using financial aid services: [www.collegeanswer.com](http://www.collegeanswer.com).

**Student Aid on the Web.** Get general information from the U.S. Department of Education: [www.studentaid.ed.gov](http://www.studentaid.ed.gov).

## Books

*Getting Financial Aid.* New York: The College Board. Published annually.

Fully explains the financial aid process and the types of aid available; gives information on costs and available aid (including special merit scholarships) at each college; provides worksheets.

*College Board Scholarship Handbook.* New York: The College Board. Updated annually.

A no-nonsense guide to more than 2,100 college scholarships, internships, and loan programs for undergraduate study at U.S. colleges.

*Meeting College Costs.* New York: The College Board. Published annually.

A workbook that guides families through the complexities of funding a college education.

*What College Really Costs.* Illinois: Sourcebooks. Updated annually. Written by the staff of *U.S. News and World Report*, this book covers savings and how to pay for college, and has brief descriptions of expenses and financial aid at four-year colleges.

# Twenty questions to ask about financing college

## Phase 1. Questions to ask during the application process

1. What are the average costs for tuition and fees, books and supplies, room and board, transportation, and other personal expenses for the first year? What are the ranges of room costs (single, double), board costs (21 meals?), and special tuition rates (flat rate for 15–18 credits, etc.)? By how much will total costs increase each year? (A three- to five-year printed history of tuition and fee increases, as well as room and board increases, should be available.)
2. Does financial need have an impact on admissions decisions?
3. Does the decision to apply for Early Decision affect financial aid?
4. Does the institution offer financial aid programs as well as merit or other scholarships that do not include consideration of financial need? How and when should applications for need- and merit-based aid be completed?
5. What noninstitutional sources of aid and information are available? (Check with the financial aid office regarding fee-based sources.)
6. What application forms are required for completing the financial aid process? What is the priority deadline for applying for financial aid? When will I be notified about financial aid decisions?

## Phase 2. Questions to ask as you decide which college to attend

7. How much financial aid will I receive? Will I be billed for my share of the costs? Are there any other costs not accounted for in the aid offer that I should plan for, such as expenses for books, room and board, transportation, or personal needs?
8. If I and/or my family cannot meet the financial responsibilities with our current income or assets, what financing options are available to help us pay our share?
9. Will the financial aid office provide me with an explanation of how my expected family contribution, financial need, and award package were determined?
10. If the financial award package is insufficient, then under what conditions, if any, will the aid office reconsider its offer?
11. What are the terms and conditions of the aid programs included in my award package (e.g., treatment of outside scholarships, loan repayment policies, renewal criteria)? Regarding renewal, what are the academic requirements or other conditions for the renewal of financial aid, including scholarships?

## Twenty questions to ask about financing college (page 2)

12. How will my aid package change from year to year? Will loan amounts increase? What impact will cost increases have on the aid package? What will happen if my financial situation changes? What will happen if my or another family member's enrollment status changes?
13. What amount of student loan debt does your typical student borrower have once he or she finishes college?

### Phase 3. Making sure you understand the financial obligations of college

14. When can I/my family expect to receive bills from the college? How many times a year will bills be sent? If the bill is not paid by the deadline, will there be penalties? Does the college accept payment by credit card? Is there an option to pay monthly?
15. Is all financial aid credited to my account, or will I receive checks for some or all of the financial aid awarded? What about student employment earnings? If the aid exceeds billed charges, how do I receive the funds?
16. How much money will I need during the first week of school for necessities such as books and a parking permit? Can I use financial aid to pay for books and supplies? Can books and supplies be charged to my account? What typical out-of-pocket expenses do most students have during the year?
17. Is information provided to students regarding budgeting resources, money management, and credit card usage?
18. Are there banking services with no-fee ATMs and/or check-cashing facilities on or near campus? Does the college have a debit card?
19. Will the college be responsive to midyear changes in family financial situations?
20. Regarding student employment, including the Federal Work-Study Program: How are jobs assigned? How many hours per week will a student be expected or allowed to work? How often and in what manner will I receive earnings payments? Will earnings be automatically credited to my account?

**Source:** The College Board

## Senior-year calendar for students applying for financial aid

### September

- When you write or e-mail colleges that interest you, ask for financial aid info, including what forms to file and their due dates. Put this data on your calendar and to-do list. Note:
  - All colleges ask you to fill out the FAFSA (Free Application for Federal Student Aid) not just for grants/scholarships, but also for college loans. See November.
  - Some colleges require the CSS/Financial Aid PROFILE®. Get a PROFILE Registration Guide from a counselor or click on the Pay for College link at collegeboard.com and fill out the application online. You can register as early as October 1.
  - Ask if your colleges require their own aid forms, too.
- If you plan to apply for Early Decision, ask whether your college offers an early estimate of financial aid eligibility and which forms to file.

### October

- Research aid opportunities using your library, financial aid guidebooks, and Web sites, including Scholarship Search on collegeboard.com. Your counselors may have other resources, too. Look for the following:
  - federal financial aid sources;
  - private scholarships;
  - state and local programs; or
  - scholarships, including merit and departmental scholarships, offered by colleges to which you'll apply. Reference materials include books (*College Board Scholarship Handbook*) and search engines (e.g., collegeboard.com); both report on national sources of aid. For local and state aid sources (often overlooked!), see your counselor and the public library.
- Begin work on aid applications. Private scholarship programs may have very early deadlines.
- Ask a counselor if there will be a family financial aid night at your school or elsewhere in your area this fall. Be sure to attend: The event may be your single best source of information.
- Use financial aid calculators like those at collegeboard.com to estimate your family's college costs.

# Senior-year calendar for students applying for financial aid (page 2)

## November

- Visit [www.pin.ed.gov](http://www.pin.ed.gov) and get a personal identification number (PIN). You will need a PIN to use as an electronic signature when completing the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) (not at [www.fafsa.com](http://www.fafsa.com), which is a Web site that charges at least \$79.99 for its services).

## December

- You and your family may want to save final pay stubs for the year. On aid forms that you'll file early in the new year, use the stubs to estimate income.

## January

- Submit your FAFSA as soon as you can after (but not before) January 1. Men 18 or older must register for the Selective Service to receive federal financial aid. To register, complete a check-off box on your FAFSA, or register at any post office.

## February

- Parents and students are encouraged to complete and file income tax returns as soon as possible. Colleges may request copies of your tax returns to finalize aid offers.

## March

- As you receive letters of acceptance, check with aid offices to see if additional documentation must be submitted. Some colleges may request copies of your family's income tax forms, W-2 forms, and other materials.

## April

- Use the online Compare Your Aid Awards tool at [collegeboard.com](http://collegeboard.com) to help you understand and compare financial aid award offers from two or more colleges. Talk with financial aid officers if you have questions. If you get no aid (or not enough), ask whether other financing plans are available.

## May

- If you've been offered aid from your chosen college, be sure to accept the offer as instructed in your award letter. (Note: You'll need to reapply for financial aid every year.)
- If you've received aid from other schools, let them know that you won't be attending.

**Source:** The College Board

## Financial aid checklist for students and parents/guardians

Use this sheet as a personal record and as a reminder of the steps to take to obtain financial aid. Check off each step as you complete it.

### For you and your parents or guardian

- If you are in doubt as to whether or not to apply for aid, apply!
- Obtain a social security number if you do not have one.
- Do not wait for college acceptance letters before filing for aid. File in January or February—the earlier the better. You do not have to have completed your tax returns prior to filling out the FAFSA or the PROFILE. An estimate of income is adequate. You cannot file the FAFSA until after January 1, but complete it before February 1 if at all possible.
- Fill the FAFSA out online. Get worksheets to fill out prior to filing the FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Filing online is much faster than by mail and the Web site has prompts that help you avoid making mistakes. You will need a PIN, or electronic password, before completing the form—available at [www.pin.ed.gov](http://www.pin.ed.gov). Get your PIN well in advance of your deadline because it must be assigned and e-mailed back to you before you can begin.
- If you are applying to colleges that require PROFILE, try to file that form in late November or early December—as soon as you know the colleges to which you plan to apply. If you are applying under an Early Decision plan, complete your PROFILE in October or early November.
- Income tax forms should be filed as soon as possible (preferably in January) in order to provide accurate data on financial aid forms. Some colleges have early February deadlines.
- Inform each college about your interest in applying for aid. Make a list of the financial aid priority dates and deadlines at the colleges to which you are applying. Ask each college if it requires supplemental forms, and obtain them as needed.
- Apply for federal and state funds by completing the appropriate questions of the FAFSA.
- Check for scholarships for which you might be eligible:
  - each college/postsecondary institution (your best source)
  - those posted in the counseling office
  - local and state scholarships
- Begin your Stafford student loan application by checking appropriate boxes on the FAFSA.

### Details to remember

- In all written communications to financial aid offices, put your name and social security number on every page.
- Keep your financial aid worksheets. Always make photocopies for your records.

# Financial aid checklist for students and parents/guardians (page 2)

- If you have questions about an item, do not guess. See your counselor or an accountant, or speak with the college financial aid officer directly.
- Do not leave blank spaces on the forms. Use zeros instead.
- Proofread! And again, make copies of everything!

## After you've filed the forms

- If you properly complete the FAFSA, you will receive a Student Aid Report (SAR) that will give you your eligibility index for federal and state aid.
- If there are errors or incorrect information on the SAR, you can make corrections online.
- Financial aid offers are sent by colleges either with, or shortly after you receive, a letter of acceptance. You will be asked to sign an acceptance of the amount received, and the money will be sent to the college/postsecondary institution.
- Ask your counselor for assistance if you have general questions. Specific questions should be directed to the college financial aid officers.

**Sources:** Glenbrook High School, Illinois, and Amherst Regional High School, Massachusetts



## Cost of Attendance Comparison Worksheet

The actual cost of attendance (COA) is unique for each student at each school. While some expenses are fixed (like tuition and fees), others are influenced and controlled by the student's lifestyle (like housing and personal expenses). When considering the award package from a particular school, or in comparing packages from multiple schools, you can use this worksheet to compare your cost expectations to each school's estimated total COA. The goal of this comparison is to better decide if the resulting difference is realistically manageable given the resources available to your family and the aid being offered by each school. Duplicate this worksheet as needed.

School	1.		2.		3.	
	My Expectation	School's Estimate	My Expectation	School's Estimate	My Expectation	School's Estimate
<b>Tuition and Fees</b>	\$	\$	\$	\$	\$	\$
<b>Room</b>	\$	\$	\$	\$	\$	\$
<b>Board</b>	\$	\$	\$	\$	\$	\$
<b>Books and Supplies</b>	\$	\$	\$	\$	\$	\$
<b>Computer Costs</b>	\$	\$	\$	\$	\$	\$
<b>Transportation</b>	\$	\$	\$	\$	\$	\$
<b>Personal:</b>						
<b>Clothing</b>	\$	\$	\$	\$	\$	\$
<b>Laundry</b>	\$	\$	\$	\$	\$	\$
<b>Medical</b>	\$	\$	\$	\$	\$	\$
<b>Entertainment</b>	\$	\$	\$	\$	\$	\$
<b>Other_____</b>	\$	\$	\$	\$	\$	\$
<b>Other_____</b>	\$	\$	\$	\$	\$	\$
<b>Other_____</b>	\$	\$	\$	\$	\$	\$
<b>Total COA</b>	\$	\$	\$	\$	\$	\$
<b>Difference between my expectation and school's estimate</b>	\$		\$		\$	

## Award Package Comparison Worksheet

Different schools have different resources, so financial aid offers can vary greatly from school to school. Gift aid such as grants and scholarships are ideal, but more limited. Use this worksheet to compare aid offers. When doing so, consider the amount of your federally-calculated expected family contribution (EFC) and the amount offered in "self-help" aid such as work programs and student loans. There may also be unmet need—your need for aid that the school may be unable to fund—meaning that you or your parents may have to borrow additional funds through student, parent, or private loan programs.

You will also need to know and consider each school's packaging philosophy to find out if a similar package will be offered in future years. Will the percentage of costs covered by loans, for example, remain constant from year to year? Will you need to meet more of your costs through work as you progress? If an institutional grant is offered, is it restricted to the first year or can it be renewed? If the school's Web site or publications don't provide this information, call or visit the school's financial aid office.

<b>Award Package from School:</b>			
<b>Gift Aid (sources):</b>			
1.	\$ Renewable?	\$ Renewable?	\$ Renewable?
2.	\$ Renewable?	\$ Renewable?	\$ Renewable?
3.	\$ Renewable?	\$ Renewable?	\$ Renewable?
4.	\$ Renewable?	\$ Renewable?	\$ Renewable?
<b>Total Gift Aid:</b>	\$	\$	\$
<b>Self-Help Work (sources):</b>			
1.	\$	\$	\$
2.	\$	\$	\$
<b>Total Work:</b>	\$	\$	\$
<b>Loans (sources and interest rates):</b>			
1. ( %)	\$	\$	\$
2. ( %)	\$	\$	\$
3. ( %)	\$	\$	\$
<b>Total Loans:</b>	\$	\$	\$
<b>TOTAL All Aid:</b>	\$	\$	\$
<b>Cost of Attendance (COA or Budget):</b>	\$	\$	\$
<b>– Expected Family Contribution (EFC):</b>	– \$	– \$	– \$
<b>– Total All Aid:</b>	– \$	– \$	– \$
<b>= Unmet Need (COA - EFC - Aid):</b>	= \$	= \$	= \$
<b>Your Estimated COA/budget (if different from school's estimate):</b>	\$	\$	\$
<b>Revised Unmet Need (based on your estimated COA/budget):</b>	\$	\$	\$