

While College costs may seem overwhelming, they CAN be manageable no matter what personal resources you have. It will require some effort; researching the schools you will apply to, applying for financial aid, and making the best overall decision for YOU!

Researching “Financial Fit”

- Check the College Scorecard
- Use a school’s Net Price Calculator
- Read through Admissions and Financial Aid website

Applying for Financial Aid

- Research each school’s requirements
- Research (and meet) deadlines
- File the Free Application for Federal Student Aid (FAFSA)
- File other forms (if required)
- Complete Verification (if required)

Comparing your options

- What is the net cost for each school
- What will your cost be in year 2 (beyond)
- Will you need to borrow

“One common thing about great achievers is that, they keep asking useful questions every day. They ask questions like; “What do I want and what do I need to do to get it?” ~ Israelmore Ayivor

- Ask questions!**
 - Contact the financial aid office of any school you are applying to
 - Utilize online resources such as
 - Finaid.org
 - Studentaid.ed.gov
 - Your State’s Department of Education website

RESEARCHING “FINANCIAL FIT”

□ Check the College Scorecard

Use the College Scorecard to find out more about a college's affordability and value so you can make more informed decisions about which college to attend.

- Log on to <https://collegescorecard.ed.gov/>
- Search for schools by name, size, location or programs/degrees
- For each school you will see:
 - Average annual cost
 - Graduation rate
 - Average salary after attending
- You should also click on:
 - Cost
 - This will provide you with more detail on the average annual cost, broken down by income level.
 - Financial Aid and Debt
 - This will give you information about what the average graduate has assumed in loan debt and what their monthly loan payment is after graduation.
 - SAT/ACT Scores
 - This will give you ranges of test scores for the students who applied to this school and enrolled. NOTE: If the school offers merit aid and your scores are above the range, there may be an opportunity to receive a merit scholarship.

□ Use a School's Net Price Calculator (NPC)

Net price calculators are available on a College or University's website and allow you to enter information about yourself to find out what students like you paid to attend the institution in the previous year, after taking grants and scholarship aid into account.

- Log on to <https://collegecost.ed.gov/netpricecenter.aspx>
- Search for school by name
- Another option is simply googling “Net Price Calculator at (name of institution)”
- Each school is different and so each NPC may ask for different information
 - Schools that award merit-based aid may ask for GPA, SAT/ACT score & intended major.
 - Schools that award need-based aid will ask for family income and asset information.

□ Read through Admissions and Financial Aid website

It is a good idea to also read through the Admissions / Financial aid website of each school as you may find additional information. You will also find contact information and should reach out (phone or email) with ANY questions.

APPLYING FOR FINANCIAL AID

□ Research each school's requirements

Not all schools require the same forms or documents so it is important to make sure you know exactly what you need to submit in order to fully apply for financial aid at each school.

- Check the website for each school to know what you must complete/submit. The items you may need to complete/submit are:
 - FAFSA form (*all schools require this*)
 - CSS Profile form
 - Institutional form
 - Copies of tax documents

□ Research (and meet) deadlines

Missing deadlines can mean missing out on scholarship or grant opportunities. It is incredibly important to ensure you have met all stated deadlines. If you can apply earlier than the deadline, do so as that may help you receive more aid.

- Colleges
 - Check the Admissions/Financial aid websites to find out their financial aid deadline.
 - Leave enough “processing time” when filing forms (FAFSA/PROFILE) to ensure each school receives your form by their deadline.
- States
 - Go to <https://studentaid.gov/apply-for-aid/fafsa/fafsa-deadlines>
 - Scroll to find your state

□ File the Free Application for Federal Student Aid (FAFSA)

Every student applying for financial aid will need to file the FAFSA form. This is a FREE form to file and is available to file beginning October 1st each year.

- Create an FSA ID (your parent should also create one)

The FSA ID is your electronic identity and signature.

- Log on to <https://fsaid.ed.gov/>
- Enter your email address
- Create a username and password
- Click continue
- Gather the documents you will need to complete the FAFSA for you and your parent(s)
 - SSN

Who is the Parent?

Parents, biological or adoptive, who are living together (whether or not they are married) should be included on the FAFSA. If the biological parent you live with is remarried, you should include their spouse's information as well.

- Taxes/W-2 from prior year (if any)
- Asset information
 - Cash/savings/checking
 - Investments
- Begin to fill out your FAFSA form
 - Log on to <https://fafsa.ed.gov/>
 - Click 'start here'
 - Enter your FSA ID
 - Follow the series of questions, starting with your name, address, date of birth and SSN.
 - Make sure you enter your SSN correctly!
 - In the finances section, you will see a "Link to IRS" button if you are eligible to use the IRS DRT. If you are not eligible, you can manually enter this data.
 - When answering about parent assets, **do not** include retirement savings or home equity
 - When designating schools to receive your FAFSA data you can select as few as 1 and up to 10 schools.
 - You can add schools after you have filed by logging back into your FAFSA
 - **Helpful hints:**
 - Make sure you know if you are answering a question about yourself (the student) or your parent(s).
 - Be sure to sign with your FSA ID and have your parent sign with their FSA ID.
 - FILE AS EARLY AS YOU ARE ABLE!
- After you have submitted your FAFSA

You will receive a Student Aid Report (SAR) from the Department of Education which is a summary of your FAFSA data. You should receive this within 3 days of filing your FAFSA.

- Check your SAR to make sure you didn't make any mistakes on your FAFSA. If you did, log back into your FAFSA and correct them.
- The schools you selected on the FAFSA should also receive your information within 3 days of filing your FAFSA.
- If you submitted your FAFSA without parent signature, you will not receive your SAR until the FAFSA is signed.

What is the IRS DRT?

The IRS Data Retrieval Tool (IRS DRT) electronically transfers federal tax return information into your FAFSA form.

Help & Hints

As you progress through the FAFSA, there is a circle with a ? click to help complete each question.

What if my parent does not have an SSN?

Enter 000-00-0000 for their SSN.

What if my parent does not file a tax return?

Choose the answer "my parent does not and is not required to file a tax return"

I no longer live with or receive help from my parents?

You will answer a series of questions to determine if you need to provide parent data. If you have special circumstances, you should contact each financial aid office of the school you are applying to.

Are there people who can help me file my FAFSA?

Some states offer FREE help to students. Try googling "college goal Sunday (your state)".

You may also call any of the financial aid offices of the colleges you are applying to!

□ File other forms (if required)

Some schools may require you to complete their own institutional financial aid form, or the CSS PROFILE form in addition to the FAFSA form.

- CSS Profile
 - This form, though similar to the FAFSA, asks for more detailed information about income and assets.
 - There is a cost to file, but you may qualify for a fee waiver.
 - If you received a fee waiver for the SAT you will likely qualify for one for the PROFILE.
 - Log on to <https://cssprofile.collegeboard.org/> to access the PROFILE as well as search for which schools require it.
- Institutional form
 - There are a limited number of schools that require you to file their own form.

□ Complete Verification (if required)

After filing the FAFSA, you may be selected for federal “verification”. You will be notified on your SAR if you are selected and then each school will be in touch with you to let you know if they need to collect additional information to verify the data you reported on your FAFSA form.

- If you used the IRS DRT you are less likely to be selected for Verification because that income data was already verified.
- Make sure you respond in a timely manner to any requests from a school to complete verification.
- Many schools are not able to award financial aid until verification is complete.

How will I be notified about my financial aid?

You will receive information about the financial aid you are eligible for from the financial aid office of each school you have applied to.

This will include any federal aid (grants and loans) as well as any grants or scholarships provided by the college.

Each college may also notify you regarding eligibility for State grant aid.

Depending on the school, you will receive your financial aid package either at the same time you receive your admissions decision, or separately after your admission.

REMEMBER: If you have any questions, you should call the financial aid office at the school(s) you are applying to.

Comparing your options

□ What is the net billed expenses for each school?

Determining the billed expenses less scholarship and grant aid allows you to equally compare your options.

	<i>College A</i>	<i>College B</i>
Total Cost	\$40,000	\$25,000
less Grants	-\$29,920	-\$5,920
less Scholarships	-\$5,000	-\$5,000
Net Price	<u>\$5,080</u>	<u>\$14,080</u>

- There is a compare tool available to use through the Consumer Protection Bureau
<https://www.consumerfinance.gov/paying-for-college/compare-financial-aid-and-college-cost/>

□ What will your cost be in year 2? (beyond?)

It is important to remember that the “net cost” will be more than this one year.

- Ask the financial aid office at each school some questions.
 - If receiving any merit scholarships, ask if there is something you need to do to continue to receive it. (maintain a certain GPA?)
 - If receiving need-based grant aid, ask if the amount of grant aid will remain the same?

□ Will you need to borrow?

Many students and parents may need to borrow to help pay the cost of attending College. It is a good practice to look ahead at what you might need and, if you borrow, borrow smart.

- Borrowing part of your cost is not a bad thing, excessive borrowing is, so only borrow what you need.
- What will your monthly payment be after graduation?
 - You can use the college score card to see monthly payments for the average loan debt at each school.
 - Log on to www.finaid.org to use their loan calculator. This allows you to use different loan amounts to estimate monthly payment.

What is “Total Cost”

This may be called “budget” or “cost of attendance” and should be listed on your financial aid letter. If it is not there, look on the school’s website or call the financial aid office.

The total cost includes billed expenses as well as unbilled expense estimates to give you a better idea of the “total cost”.

Billed expenses

- Tuition & Fees
- Room and Board
- Health Insurance*

Unbilled expenses*

- Books & supplies
- Personal
- Travel*

*Health Insurance will only be necessary if you need to purchase it through the school.

*Unbilled expenses are estimates of what you **may** spend in these categories.

*Travel will only be included if you are a certain distance from the school.