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

- 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!