

HELPFUL HINTS AND PRACTICAL IDEAS

Admission and financial aid professionals are good resources.

The process of applying for admission, scholarships, need-based financial aid, loans, etc. can be complex and confusing. Take advantage of the admission and financial aid staff at the colleges you are considering. They can help you through the complex web of forms, policies, and procedures. Guidance counselors also are helpful resource folks in this process.

When in doubt, apply for financial aid.

Don't assume that because your neighbors or best friends didn't qualify for need-based aid that you won't either. And if your income is above a certain arbitrary level, don't assume that you won't be eligible. Factors other than income are important in need analysis. Each family's situation is unique and will be considered individually. **Remember that the information you submit is treated confidentially.**

Deadlines are critically important!

Policies, deadlines, and requirements for admission, scholarships, and financial aid vary from school to school. Be sure to observe them. In particular, be sure to comply with deadlines for admission applications, financial aid applications, and scholarship applications. Schools with limited resources may not be able to meet the financial needs of students who apply late.

Follow instructions!

Carefully follow instructions for all admission, financial aid, and scholarship forms.

Use good data on financial aid forms to avoid time-consuming delays.

Use accurate information when you complete applications for need-based financial aid. The more accurate the information, the less likely it is that you will be required to submit correction documents later. The correction process is time-consuming and can cause delays in consideration of your aid application. Current federal tax returns are your best financial references when completing need-based financial aid applications.

Keep copies!

Keep a copy of everything you submit to any school or agency. This includes applications for admission, scholarships, need-based financial aid, loans, etc.

Consider all costs, and compare the *types* of aid, not just the total amount.

Remember that financial need varies with college costs, and that financial aid packages will vary from college to college, too. When you compare need-based aid packages, be sure you are considering all costs to attend a particular institution and are comparing the *types* of aid offered in the aid package, not just the total amount of financial aid or scholarships offered. (Compare apples with apples, not apples with oranges!)

Are loans appropriate?

Borrowing money, **in moderation**, is a viable means of financing a college education. It is economically justified to borrow for investment expenditures, e.g., a house. A college education also is an investment – its benefits are enjoyed long after the consumption of the formal education ends. Just as you would spread out the costs of a house or car over a number of years, it is reasonable to spread out the payment of education costs over a number of years.

Examine your current financial choices.

Examine personal resources and expenses. There may be relatively painless ways to cut expenses and free up more money for college costs.

When must I notify colleges?

If a college subscribes to the National Candidate Reply Date of May 1, you have until May 1 to notify the college of your intent to accept or decline its offer of admission, scholarships, and/or financial aid.

What if my family's financial circumstances change?

If family circumstances change, e.g., a parent loses a job or becomes seriously ill, help may be available. If this occurs during your senior year in high school, contact the colleges to which you are applying to let them know of your changed situation. If this occurs after you enroll in a particular college, contact the financial aid office to see if help is available.

You must reapply each year for need-based aid.

If you receive need-based financial aid, you will have to reapply for assistance each year. Certain scholarship programs also may require you to reapply annually. Also, note that at most schools the self-help portion of your need-based aid package (job and loan) will increase from one year to the next.