

## Choosing a College and Paying for It Myths and Facts

**Myth** *Admission to ABC College is too selective. I'll probably be rejected, so I won't even apply.*

**Fact** If a college seems to meet your educational and personal needs and objectives and you think you may qualify for admission, you should apply. Depending on the number of applicants and *their* qualifications, you may not be accepted, but you'll never know if you don't apply!

**Myth** *ABC College costs more than my family and I can afford, so I won't apply for admission.*

**Fact** Need-based financial aid, merit-based assistance, and creative financing options can make a college education affordable. Don't rule out any college because of its cost until you find out what financial options are available. Utilize ABC College's net price calculator to project your projected net cost of attending ABC College.

**Myth** *Cost is a good yardstick for comparing colleges.*

**Fact** Cost is *not* the best way to compare one college with another. Assess the capacity of a particular college to meet your educational goals and personal needs. Consider the opportunities offered for intellectual development and personal growth in light of your own aspirations and requirements.

**Myth** *Financial assistance is available only for the highest achieving students.*

**Fact** Eligibility for need-based aid is determined by demonstrated financial need, not academic ability. (However, some non-need-based, or merit, scholarships are awarded based on a student's academic potential, personal characteristics, and/or special talents.)

**Myth** *Most families don't qualify for need-based financial aid.*

**Fact** Many families qualify for need-based aid. The only sure way to know if *you* qualify is to apply. Fill out the necessary forms and let the financial aid folks decide!

**Myth** *Our family income is over \$200,000, so I know we won't qualify for financial aid.*

**Fact** There is no specific income ceiling for aid eligibility. Other factors are also important in need analysis, including assets, family size, and number in college. Again, the only sure way to find out your eligibility is to apply.

**Myth** *But our neighbors' child started college last year. They applied for financial aid and didn't qualify.*

**Fact** Each family has its own unique financial picture and personal circumstances. Each college is different in its costs, its policies, and its capacity to meet the financial needs of its students. Failure to apply for aid and other programs can cause you to miss out on programs for which you might be eligible.

**Myth** *The financial aid forms and application process are too difficult to understand. Applying for aid is more trouble than it's worth.*

**Fact** It is true that the forms are detailed, but that's because the information is important. Only when a financial aid officer has detailed information about your individual financial and personal situation can he or she make an equitable judgment about your eligibility for need-based aid.

**Myth** *We've calculated a preliminary estimate of our expected family contribution. The expectation that we can afford to pay that amount out of our current income is completely unrealistic.*

**Fact** Most families can't pay the expected family contribution out of current income alone. The formulae assume that families will choose to use a combination of savings, borrowing, and current income in order to fund their contribution.

**Myth** *The forms and the whole financial aid system seem cold and impersonal. The information is submitted to some central processor and run through a computer; there doesn't seem to be any human element in the process.*

**Fact** There are many people who are involved in the financial aid process -- and who are available, and eager, to answer your questions. In particular, your college counselor and the admission and financial aid professionals at the schools to which you apply are excellent resources for help and information.

**Myth** *My final choice of a college should be based solely on money. I'll attend the college that offers me the most financial aid and/or merit scholarships.*

**Fact** College choice should be based on other factors such as the quality of the educational opportunities and community life, the caliber of the faculty and physical facilities. Remember that a college education is not just an expense, it's a lifetime investment. The lessons learned - both in and out of the classroom -- will inform and enrich your life beyond the four years you spend on campus.