

MONEY QUESTIONS YOU SHOULD ASK BEFORE YOU APPLY FOR ADMISSION

What are the total estimated costs at each school?

Be sure to ask about costs not only for tuition, fees, room, and board but also about estimated costs for books, supplies, and personal expenses.

How much are total costs likely to increase each year? How much have tuition, fees, room, and board increased, on average, for the last three to five years?

Is the school need-blind (your ability to pay for college has no bearing on whether you are admitted or not) or need-sensitive (your financial circumstances may affect the admission decision)?

A need-sensitive admission policy isn't ethically wrong, but you may want to know the school's policy.

Does the school meet 100% of calculated financial need? If so, do they meet 100% of need all four years or only the first year?

Can you complete your undergraduate degree in four years if that is your goal?

A fifth year of undergraduate education (unless you want to attend a fifth year) is expensive. Not only do you have to pay tuition and the other costs of attending college but you also are foregoing income that you could have earned if you were working fulltime.

Does the school offer merit-based scholarships? If so, how many students receive such awards each year?

What are the deadlines for admission, financial aid applications, and scholarship applications? What forms are required for each of these processes?

It is critically important to observe, and meet deadlines. Missing deadlines can cause you to miss opportunities for admission, financial aid, and/or merit-based scholarships.

Does the school require both the Free Application for Federal Student Aid (FAFSA) and the CSS/Financial Aid PROFILE or just the FAFSA in order to apply for need-based financial aid?

If you receive a need-based financial aid package and receive an outside scholarship (a scholarship that you may use at any institution) how does the school treat the outside scholarship? Will they replace self-help (loan and/or job) in the aid package or will they reduce grant funds that they have offered?

For students considering binding Early Decision:

- How is financial aid affected if you apply under the Early Decision admission plan?
- Before you commit to Early Decision, will the school provide an estimate of how much financial aid you might be eligible to receive? Is the Net Price Calculator a reliable tool for estimating cost?
- What about merit-based scholarships? Are Early Decision candidates given equal consideration for merit-based awards (if the school offers merit-based funds)?

THINGS TO CONSIDER AFTER YOU ARE ADMITTED

Compare financial aid packages from the colleges you are considering.

The College Board's Web site has an excellent calculator that helps you to appropriately compare need-based financial aid packages from different schools.

Compare the types of financial aid.

What types of aid are in each package? What is the proportion of grants, loans, and campus employment funds?

Compare living costs.

Does the college guarantee to provide housing for all four years? Living off-campus can be expensive!

Compare policies concerning financial aid for future years.

Does the college guarantee to meet your financial need for all four years? Or just one? Or not at all?

Compare the bottom line.

How does the total aid package compare with the total cost of attending the institution? Look at the total budget and then analyze the aid you're actually awarded. Be aware that some schools only consider your need in light of direct costs, i.e., tuition, fees, room, and board, not TOTAL costs, including books, transportation, and personal expenses.

Remember – Your key question is **NOT** how much grant money you receive. Rather it is how much your family has to pay and borrow to afford the college.