

# EA College Counseling: UNDERSTANDING FINANCIAL AID



Financial aid is funding provided to students to help pay for college expenses. There is no one-size-fits-all approach to financial aid, and every family's situation is unique.

To learn more about the complex world of financial aid, reach out to EA's college financing counselor in conjunction with your EA college counselor as early as possible in the process.



## KEY TERMS

**Cost of Attendance (COA):** Using federal and/or institutional methodology, every college and university calculates the Cost of Attendance for full-year, full-time attendance. This is determined by the following factors: tuition, room & board, fees, books, supplies, and travel expenses.

**Net Price Calculator (NPC):** Interactive and confidential online financial aid calculator that estimates your eligibility for financial aid. NPCs are predictive and a great way to understand the nuance of what you might pay at each individual school.

**Student Aid Index (SAI):** Eligibility index number calculated by the FAFSA, used to determine how much federal, state, and institutional student aid the student receives. Your SAI doesn't represent the amount you'll pay for college; colleges will assume you can contribute *at least* this amount when determining aid.



## TOP TIPS

- Talk with the EA college financing counselor **early in your journey** - even as early as 9th or 10th grade - to discuss how need-based or merit aid might factor into your college search.
- Make sure your **taxes** are filed **accurately**.  
Complete and compare **multiple net price calculators**. These estimators are available on every college/university website to help you estimate how much you can expect to pay at a school. It is never too early to complete these. The college office can help you decode them.
- Know your deadlines!** You may lose eligibility if you miss a deadline.
- Avoid scholarship search services that charge **fees**.



## APPLYING FOR AID: COMMON FORMS TO SUBMIT

The **Free Application for Federal Aid (FAFSA)** is required to apply for need-based financial aid from federal and some state governments at all institutions (available Oct. 1).

- The FAFSA determines eligibility by calculating the Student Aid Index (SAI).
- To start the FAFSA form, both the student and one parent must have an **FSA ID**. Parents will use the same FSA ID from any previous children in college.
- When filling out your FAFSA, use an email address you can access during your entire college career. Do not use your high school email address.

The **CSS Profile** is required at select colleges/universities (available Oct. 1). More extensive than FAFSA, this online application created by College Board is used to determine institutional funding. (*Note: The CSS Profile incurs a fee*)

- Colleges that require CSS Profile also require FAFSA, so families must complete both.
- The CSS Profile will ask for all parents' financials - the parent(s) with whom a student lives, any non-custodial parents, and any step-parent(s).

### *Take a sneak peek:*

For a glimpse into your federal aid eligibility, use the **Federal Student Aid Estimator** before filling out the FAFSA.

**Need-based aid** is calculated using family financial information. Federal student aid is need-based! (FAFSA required)

## WHAT'S THE DIFFERENCE?

**NEED-BASED vs. MERIT**

**Merit aid** is calculated based on student achievement (academic, artistic, athletic, etc.). There are hundreds of private schools that offer substantial merit scholarships. If this is something you'd like to explore, the College Counseling office can help build a list around affordability. (No FAFSA required)



## TYPES OF FINANCIAL AID

There are several types of aid. Please note that a FAFSA is required for all federal/state funding, as well as many scholarships.

### GRANTS

Grants include federal grants, such as Pell Grants and Federal Supplemental Educational Opportunity Grants (FSEOG), and PA State Grants. Grants do not need to be repaid.

### LOANS

If you apply for financial aid, you may be offered loans as part of your school's financial aid package. When you receive a loan, you are borrowing money that you must repay with any accrued interest.

### SCHOLARSHIPS

Many colleges, nonprofits, and private organizations offer scholarships to help students with college costs. This money is determined by factors such as academic merit, talent, a particular area of study, or financial need. Scholarships do not need to be repaid.

### WORK STUDY

The Federal Work-Study Program allows you to earn money by working part-time. You'll earn at least the federal minimum wage, or more depending on the type of work you do. Work Study is an earning potential and does not pay down your bill.

## PAYING FOR COLLEGE

There's no getting around it: college is expensive. Many families utilize more than one of the following ways to cover the cost of this important investment.

- Monthly payments
- Need-based aid
- Scholarships
- Federal loans
- Private educational loans
- College savings programs



## Keep in Mind

**Don't count a school out based solely on the cost.** Complete the NPC, speak with the college financing counselor, and your college counselor.

The true cost of college remains unknown until you receive your aid package!



## REACH OUT.

The EA College Counseling team is always here to help. If you have any questions along the way, please do not hesitate to reach out to the EA financial aid counselor!