

College Planning Checklist for Parents



SUMMER

Get your (and your child's) FSA ID ready

Even before the FAFSA® opens in October, you can **create your FSA ID** (that is, your username) and password set up ahead of time. Both the child and 1 parent will need your own FSA IDs, and each of you will need to "sign" your FAFSA® form digitally using your FSA IDs. Sometimes the government takes up to 2 weeks to approve your FSA ID because they need to check your details against the Social Security Administration files, so it's best to do this in advance!

Prep your FAFSA® documents

Gather documents you'll need to fill out your FAFSA® form, including your tax documents (usually 1040 and W-2s, and if applicable, Schedule, 1, 2, 3, and K-1), your child's and the parent(s)' SSNs, and your child's college list. (On the FAFSA®, you'll be able to add up to 10 colleges to automatically send the FAFSA® information to. These colleges can then provide you with your financial aid award, based on the FAFSA®.

Create your (cost-conscious) "college list" (child to complete)

We recommend asking your child to consider not only the college vibe and the admissions (e.g. what they need to prep, whether they might get in), but also financial concerns (e.g. checking out **the Department of Education's College Scorecard**, to see what the Cost of Attendance is). It's better (and less heartbreaking) to get a child to take a college off their list at this point, vs. needing to coax them away from choosing that college in the spring, once they've been admitted but the college turns out to be too expensive.

Consider opening a College Savings Account (529)

If you think it's too late to open a 529 savings account, think again! There are **multiple tax benefits** that you (and your child) can take advantage of, regardless of when the account is started.

FALL

Create college application deadline spreadsheet (child to complete)

Get organized! Have your child write down each college in a row, and then make the columns: application deadlines, **essay prompts**, standardized test requirements, and letters of recommendation requirements. This way, they can make sure they prepare everything they need for each college.

Ask for letters of recommendation (child to complete)

Make sure your child asks for any **letters of recommendation** they need. We recommend that your child also provide any recommenders with more information about themselves (with a "**brag sheet**"), to help the teachers/coaches write better letters.

Take standardized tests (child to complete if applicable)

Take (or retake) the SAT/ACT and AP tests. Or consider **test-optional colleges**.

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FALL (continued)

Submit early decision / early action applications (child to complete if applicable)

Most early application deadlines are in November. "Early decision" means your child agrees to attend that school if they are admitted. "Early action" is just an early application (so they're free to decline their admission later on). [Here's more information](#) on applying early.

Apply to UC / Cal State schools (child to complete if applicable)

These applications are due on November 30, earlier than most college apps.

File your FAFSA®

Submit your FAFSA® (on fafsa.gov or via the more user-friendly [FAFSA® Made Easier](#) on Going Merry). For lower-income families, this might unlock federal grants (like the Pell Grant), as well as opening you up to receive federal (lower-interest) loans, work-study (paid student work), and college-endowed scholarships (many of which are given based on the FAFSA®, even if you don't qualify for federal grants). The FAFSA® opens each year on October 1, and some aid is first-come, first-served, so fill out the form ASAP.

Research & apply for state financial aid or specialty grants

Many states offer financial aid, particularly for students staying in-state for college. Application processes and deadlines vary by state, so look yours up! (On average, students get about \$1500 in state aid.)

Check for college-specific supplemental financial aid or scholarship applications

Some colleges require additional financial aid applications, beyond the FAFSA®. For many private universities, this includes [the CSS Profile](#). Other colleges have their own financial aid forms, or have separate applications for certain merit scholarships (these might require separate essays, etc).

Search for community foundations with scholarships programs

Most parts of the U.S. are served by 1 or several regional "community foundations" that run scholarship programs for students residing in their coverage area. These scholarships tend to change every year because are dependent on donations raised, so they often don't show up in scholarship search engine websites. So it's best to simply Google for "{your city name} + community foundation with scholarships". You can also usually find them by going to Going Merry's search and toggling the local scholarships filter ([direct link here](#)).

WINTER

Hear back from any Early Action / Early Decision applications

If your child applied early action/decision to any colleges, your family will likely get your admissions decision and financial aid offer sometime in December.

Submit Regular Decision applications (child to complete)

Popular deadlines are December 31, Jan 1, and Jan 15. There are also a smaller batch of schools with March 1 deadlines, and some schools have rolling deadlines through to summer.

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WINTER (continued)

Search for external, third-party scholarships

External, third-party scholarships are nonprofits or companies offering scholarships to students, which can usually be spent at any college. Awards usually range from \$500 to full tuition, and there are deadlines throughout the year. However, "scholarship season" (when most deadlines are) is usually during the 3 months of December, January, and February. Fill out the student section of **your Going Merry profile**, and then **check out your Matched Scholarships** to see scholarships your child is definitely eligible for.

Check your eligibility for Going Merry Concierge

For selected families, Going Merry is offering a free Concierge program designed to help parents maximize their financial aid, through one-on-one guidance with a financial aid expert. Interested? **Fill out this form**, and we'll check to see if you're a good fit.

SPRING

Hear back from Regular Decision colleges, and compare your options

Usually in March/April, your family will hear back from your college applications, and get to decide which college to attend. Remember to carefully evaluate them based on what kind of college/academic experience you want, as well as what the various financial aid offer(s) are. We recommend using **Going Merry's College Cost Insights** tool to compare options. And for more background information, **here's how to read/understand your financial aid award**.

Appeal for more financial aid

You can sometimes negotiate with colleges to get more financial aid, by initiating what's called an "appeal" process. Remember to do this ASAP, ideally kicking off the process way before the decision/deposit deadline (usually May 1). **Here's more information (including an appeal letter template)**.

Decide on a college and make a deposit

Most colleges require you to formally accept your admissions by May 1 and make a financial deposit (partial payment of the tuition bill), to confirm your spot.

Provide additional documentation (child to complete if required)

Some schools require you to submit your final high school transcript and final/official test scores.

Accept some or all financial aid

From what's offered in your child's college's financial aid award letter, you can choose to accept some or all of it. In general, you'll probably want to accept 100% of the scholarships/grants and work-study, and probably 100% of the Federal Direct loans (these are lower-interest). You may choose to accept OR reject Federal Parent PLUS loans (which are usually market-rate, so may be higher or lower price than what you can get on the private loan market). Not sure what any of this means? **Brush up on the types of financial aid here**.

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SPRING (continued)

Assess your financial gaps

Use the [Going Merry budget tool](#) to calculate your "financial gap," or how much additional money you'll need to be able to afford college. Remember to budget for "indirect" costs like textbooks, lab fees, transport (gas, or trips home during breaks), dorm room costs (like bedding, lamps, etc), and stationery/equipment (notebooks, laptop, etc).

Discuss as a family who will pay for what, during college

We've heard parents run into issues when there were differing expectations on who would pay for what. Sit down with your child and go through [this list of college costs](#), to make it clear who's responsible for each.

Start researching and comparing private loan options

Many families need to rely on private student loans to fill their financial gap. Make sure you shop around for the best price (lowest interest rate) and most flexible terms (e.g. payments during college, "grace period" after college). Most reputable lenders will also allow you to do a risk-free "rate check" (like [this one](#)) to get an interest rate estimate, without filling out a formal loan application and without impacting your credit.

If you're not sure where to start, or want to help your child understand how loans work, [check out our informational resources here](#).

Look into alternative college financing options, like HELOCs

A home equity line of credit, also known as a HELOC, can be a relatively low-interest way for homeowners to pay for college compared to traditional student loan debt. HELOCs aren't for everyone, but if you're a homeowner with good credit (620+), steady income, low debt-to-income ratio (40% or less), and 15-20% equity built-up in your home, this could be a good, flexible option for your family. You can quickly see how much HELOC coverage you're eligible for without impacting your credit and many lenders ([like this one](#)) have dedicated experts to help you understand your options. If you want to learn more, check out our [informational resources here](#).

Email your college about work-study (child to complete)

If your family qualified for [work-study](#), email your financial aid office to understand how students might find or apply for work-study jobs. Sometimes there's a web portal or job listing site.

Review the Smart Start Financial Toolkit with your child

College is the first time most students will manage their money, and families have a whole host of new financial decisions they need to make. Earnest's free [Smart Start Financial Toolkit](#) provides all of the essential services and considerations you and your student will need for college. This kit breaks down essential tools students and families can use to get ready for college with three simple categories: Financial Basics, Safety, and Emergency.



Looking for more college planning tools?

Get started now at [GoingMerry.com](https://www.GoingMerry.com)