

Financial Aid 101

Types of Financial Aid

Scholarships	Grants	Loans	Employment Opportunities
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How to Apply for Aid

- Admission Application: This will likely be the application for school specific merit scholarships, usually determined by GPA and/or ACT/SAT
- Free Application for Federal Student Aid (FAFSA): Determines federal aid eligibility for Pell Grant, Federal Supplemental Education Opportunity Grant (FSEOG), and Federal Direct Student Loans
- CSS Profile: Only required by some colleges and universities as a supplement to FAFSA, does require a fee

When should I apply?

- 2025-2026 FAFSA will be available by December 1, 2024
- Students should make note of priority admission, scholarship, and aid deadlines at each of the schools they are interested in attending
- Most need-based aid is awarded on a “first-come, first-served” basis, so file early
- FAFSA must be completed each year the student is enrolled in college

Timeline for Senior year:

August to December	Admission applications and college visits
September	Create FSA IDs
December - March	File the FAFSA form
March – April	Receive and review Financial Aid Offers
May 1	Submit deposits and accept financial aid
May - June	Make plan to cover remaining balance, apply for Parent PLUS loans or private loans, complete MPN and loan entrance counseling
July – August	Register for classes, finalize payment arrangements, move-in!

Tips and Tricks

- We always recommend that you take advantage of the Direct Data Exchange (DDX) within the FAFSA form – this ensures that the tax information added is accurate according to your tax return
- Take note of the difference between Direct Cost and Cost of Attendance on Financial Aid Offers
 - Direct Cost: Billable costs to the university (usually only includes Tuition, Fees, and Room and board)
 - Cost of Attendance: Total aid eligibility for your student (includes direct cost in addition to estimates for books and supplies, transportation, and miscellaneous personal expenses)
- Pay attention to all components of a Financial Aid Offer
 - Are they including Student/Parent loans in total Financial Aid estimate?
 - Take note of how much discount you are receiving from each institution – lowest cost might not be the best value
- COST-AID=REMAINING BALANCE
 - Only three ways to cover remaining balance when all is said and done
 - \$ Establish a Payment Plan
 - \$ Parent Plus Loan
 - \$ Private Student Loan
- The **best financial plan** is a good **academic plan**
 - Students need to average 15 hours/semester to finish in 4 years
- **Your best resource for outside scholarships is your HIGH SCHOOL COUNSELOR!**

What can you do now?

- Create FSA IDs – student and parent will each need one
- Use FAFSA Practice tools
- Utilize Net Price Calculators
- Have a family conversation about paying for college

Notes: