College Counseling:

NEED-BASED VS. MERIT AID



College costs have skyrocketed over the past few years, but need-based financial aid and merit-based scholarships are available to make it more affordable. Learn more about the differences between these types of aid.

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

WHAT'S THE DIFFERENCE?

Merit aid is calculated based on student achievement (academic, artistic, athletic, etc.). There are hundreds of private schools that offer substantial merit scholarships. *(No FAFSA required)*

NEED-BASED FINANCIAL AID FORMS

Most financial aid applicants will complete all of these forms during their senior year.

CSS Profile
Required by most private colleges. It will ask questions about income and assets for 2026, 2027, and 2028. You can submit CSS after October 1st.

IDOC
This is a portal that allows you to share required documents, like 1040s and W2s with colleges. It is much easier than mailing documents to each college. You can submit IDOC after you submit CSS.

FAFSA
This is a financial aid form required by every public and private college. The FAFSA asks about income from 2026. The FAFSA will be available sometime after October 1st.

TAP
This is a financial aid form for NY State residents that is required by all public and private colleges in NY State. You can submit TAP after you submit FAFSA.

MERIT SCHOLARSHIPS

Merit Scholarships are offered at many schools based on grades, test scores, talents, or extracurriculars. If you are looking for affordability and worried that you might not qualify for need-based aid, then ask your college counselor to help you find colleges with merit scholarships.

These types of scholarships may come from different sources, including:

- **From the College (automatic)**: The college will use your GPA, SAT/ACT, and essays to determine if you are eligible for a merit scholarship from the college's resources. You do not need to do anything extra!
- **From the College (need to search)**: The college might have a few merit scholarships that require you to submit an additional essay or go for an interview.
- **Outside Scholarships (need to search):** Organizations, foundations, and corporations might have scholarships that you need to search for and then submit an application.

SCHOLARSHIPS RECEIVED BY HM STUDENTS IN PAST YEARS

Belk Scholarship ● CCNY Medical ● Cornelius Vanderbilt Scholarship ● Excelsior Scholarship ● HEOP
McCauley Honors ● Morehead-Cain Scholarship ● Northeastern University Torch ● POSSE ● Questbridge
Robertson Scholarship ● Stony Brook Simons Scholars ● Trustee Scholarship at University of Southern California

READY FOR THE NEXT STEP?

If you have any questions, do not hesitate to reach out for help.

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FINANCIAL AID FAQ



Q. What is the highest income to qualify for FAFSA?
A. There is no income cut-off to qualify for federal student aid. Many factors—such as the size of your family and your year in school—are considered.

Q. HM is very generous with my financial aid. Should I expect to pay a similar amount for college?
A. No. In most cases, families pay more for college than they do for HM. Often the cost for college is significantly more.

Q. Is it true that financial aid applicants should NOT apply Early Decision?
A. The ED Agreement is a binding contract, so if you are admitted ED, you are obligated to enroll in that college. All colleges have Net Price Calculators on their websites so you can get an accurate estimate of your financial aid package before you submit your application. Do not apply ED if your cost to attend a school after financial aid is not affordable.

Q. My parents are separated, divorced, or never married. Do they both need to submit information for my aid application?
A. Yes. Most private colleges require both parents to provide financial information. The FAFSA only asks for info from the parent where the student lives more than 50% of the time, but CSS Profile asks for income info from biological parents and step-parents.

Q. Do I need to include my stepparent's income on the FAFSA?
A. Yes. Your stepparent's financial information must be included on FAFSA and CSS Profile, even if they are not helping you pay for your education.

Q. Will I have to take out loans?
A. Although some colleges have a no-loan policy, that is rare. Most colleges will expect students to take out a loan (subsidized or unsubsidized) as well as make a financial contribution through a summer job. Beware, if you borrow money for college, you are required to pay it back. Average federal student loan debt is about $39,000. The average monthly student loan payment is nearly $500. The average borrower takes 20 years to pay off student loan debt. The average student loan accrues $26,000 in interest alone over 20 years.

Q. Do I need to complete the FAFSA even if I only want to be considered for a scholarship and not for federal aid?
A. Yes, completing the FAFSA is required to ensure you don't miss out on any federal grant aid that applies to your financial aid eligibility. You are not required to pursue any loans or federal work-study you may be offered in your financial aid package, but those types of aid may be offered for your consideration if it appears you may be eligible for them.

Q. How do I make sure that my college list will only have schools that I can afford?
A. Work closely with your college counselor. They do not have a crystal ball to predict your financial aid award, but they can ensure that your list includes plenty of schools that will be affordable for you.

Q. Besides tuition, fees, room, and board, what else should I include in a budget, and how can I stay on track?
A. It's important to make sure you have enough money and financial aid to cover tuition and fees, and living expenses, but there are other expenses that make up the entire cost of attending college. Be sure to also budget for textbooks and supplies, transportation, travel to and from home during breaks, and emergencies.

Q. Will applying for financial aid hurt my chances of admission?
A. Talk to your college counselor. Some colleges are "need blind" in the admissions process. Other colleges are "need aware" in the admissions process.

Q. How do I get a merit scholarship?
A. Merit scholarships can be from an outside source like Coca Cola or a foundation which will require a student to submit an application. But most merit scholarships come directly from the college's resources. There may be a separate application for the college's merit scholarship, or your application for admission could be shared to qualify for merit scholarships.

ADDITIONAL RESOURCES

Learn more about the financial aid process and access a collection of tools and advice **here** (*password: hmscmm*).