

# College planning calendar for seniors

## September

- Narrow your list of colleges to 5 to 10. Meet with a counselor about them and download college applications and financial aid forms. Plan to visit as many of these colleges as possible.
- Create a master list or calendar that includes:
  - tests you'll take and their fees, dates and registration deadlines.
  - college application due dates.
  - financial aid application forms required and their deadlines. (Note. Aid applications may be due before college applications.)
  - other materials you'll need (recommendations, transcripts, etc.)
  - your high school's own application processing deadlines.
- If you can't afford application or test fees, a counselor can help you request a fee waiver.

## October

- Try to finalize your college choices.
- Prepare Early Decision, Early Action or rolling admission applications as soon as possible.
- Ask for counselor or teacher recommendations if you need them
- If you're submitting essays, write first drafts and ask teachers and others to read them. If you're applying for Early Decision, finish the essays for that application now.
- If you have not had your test scores sent to the college to which you are applying, be sure to contact the appropriate test organization to have them sent.

## November

- November 1-15: For Early Decision admission, colleges may require test scores and applications between these dates.
- Complete your application essays, proofread them rigorously for mistakes.
- Counselors send transcripts to colleges. Give counselors the proper forms at least two weeks before colleges require them.

# College planning calendar for seniors (page 2)

## December

- As you finish and send your applications and essays, be sure to keep copies.
- Get PINs for the FAFSA for both yourself and one of your parents from [www.pin.ed.gov](http://www.pin.ed.gov).

## January

- Submit your FAFSA as soon as you can. If a college you're applying to has a financial aid priority date of Feb. 1, use estimates based on end-of-year pay stubs and last year's tax returns.

## February

- No senioritis, please! Accepting colleges do look at second-semester senior grades.

## March

- Keep active in school. If you are wait-listed, the college will want to know what you have accomplished between the time you applied and learned of its decision
- File income tax returns early. Some colleges want copies of your family's returns before finalizing financial aid offers.

## April

- You should receive acceptance letters and financial aid offers by mid-April. If you've not done so yet, visit your final college before accepting. As soon as you decide, notify your counselor of your choice.
- If you have questions about housing offers, talk to your counselor or call the college

## May

- May 1: Colleges cannot require a deposit or commitment to attend before May 1. By that postmarked date, you must inform every college of your acceptance or rejection of the offer of admission and/or financial aid. (Questions? Talk to your counselor.)
- Send your deposit to one college only.
- Wait-listed by a college? If you will enroll if accepted, tell the admissions director your intent and ask how to strengthen your application. Need financial aid? Ask whether funds will be available if you're accepted.
- Work with a counselor to resolve any admission or financial aid problems

## June

- Ask your high school to send a final transcript to your college.

**Source:** *The College Board*

## Twelve myths about paying for college

Billions of dollars in financial aid are available to those who need help paying for college. Yet a lot of misinformation clouds the facts about what type of aid is available and who is eligible. Here are some myths dispelled for those confronting the process of securing financial aid.

### College is just too expensive for our family

- Despite the media hype, a college education is more affordable than most people think, especially when you consider that 44 percent of undergraduates attend colleges with tuition and fees of less than \$9,000. The average yearly tuition for in-state students at a four-year public college in 2011-12 was just \$8,244. There are some expensive schools, but high tuition is not a requirement for a good education.

### There's not a lot of financial aid available

- In fact, more than \$177 billion in student financial aid is available for undergraduates. Most students receive some form of aid. 44 percent of this aid is in the form of grants, and 39 percent in the form of low-interest loans. You should carefully consider the financing packages you've been offered by each college to determine which makes the most financial sense.

### My family's income is too high to qualify for aid

- Aid is intended to make a college education available for students of families in many financial situations, and there is no cut-off based on income. College financial aid administrators also take into account other family members in college, home mortgage costs and other factors. Don't count yourself out — apply for aid and let the process work.

### My parents saved for college, so we won't qualify for aid

- Saving for college is always a good idea. Tucking away money could mean that you have fewer loans to repay, and it won't make you ineligible for aid if you need it. A family's share of college costs is based mostly on income, not assets such as savings.

### I'm not a straight-A student, so I won't get aid

- It's true that many scholarships reward merit, but most federal aid is based on financial need and does not even consider grades.

### If I apply for a loan, I have to take it

- Families are not obligated to accept a low-interest loan if it is awarded to them. One financial aid administrator recommends applying for aid and comparing the loan awards with other debt instruments and assets to determine the best financial deal.

# Twelve myths about paying for college (page 2)

## **Working will hurt my academic success**

- Students who attempt to juggle full-time work and full-time studies do struggle. But research shows that students who work a moderate amount often do better academically. Securing an on-campus job related to career goals is a good way for you to help pay college costs, get experience and create ties with the university.

## **Millions of dollars in scholarships go unused every year**

- Professional scholarship search services often tout this statistic. In fact, most unclaimed money is slated for a few eligible candidates, such as employees of a specific corporation or members of a certain organization. Most financial aid comes from the federal government, although it is a good idea to research nonfederal sources of aid.

## **My folks will have to sell their house to pay for college**

- Home value is not considered in calculations for federal aid. Colleges may take home equity into account when determining how much you are expected to contribute to college costs, but income is a far greater factor in this determination. No college will expect your parents to sell their house to pay for your education.

## **I should live at home to cut costs**

- It's wise to study every avenue for reducing college costs, but living at home may not be the best way. Be sure to consider commuting and parking costs when you do this calculation. Living on campus may create more opportunities for work and other benefits.

## **Private schools are out of reach for my family**

- Experts recommend deferring cost considerations until late in the college selection process. Your most important consideration is to find a school that meets your academic, career and personal needs. In fact, you might have a better chance of receiving aid from a private school. Private colleges often offer more financial aid to attract students from every income level. Higher college expenses also mean a better chance of demonstrating financial need.

## **We can negotiate a better deal**

- Many colleges will be sensitive to a family's specific financial situation, especially if certain nondiscretionary costs, such as unusually high medical bills, have been overlooked. But most colleges adhere to specific financial aid award guidelines and will not adjust an award for a family that feels it got a better deal at another school.

**Source:** [www.collegeboard.org](http://www.collegeboard.org)

## Financial aid glossary

**Award letter.** A document notifying admitted students of the financial aid being offered by the college. The award letter provides information on the types and amounts of aid offered, as well as the students' responsibilities and the conditions governing the awards.

**Cost of attendance.** The combined expenses of attending college, including tuition and fees, room and board, books and supplies, transportation, and living expenses. The cost of attendance is compared with the student's expected family contribution to determine the student's need for financial aid.

**CSS/Financial Aid PROFILE.** A Web-based financial aid application provided by the College Board and used by some colleges and private scholarship programs to award their private financial aid funds.

**FAFSA (Free Application for Federal Student Aid).** The form that must be completed by everyone applying for federal financial aid. It can be completed online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

**Financial aid package.** The total financial aid offered to a student by a college, including all loans, grants, scholarships and work-study opportunities.

**Financial need.** The difference between the total cost of attending a college and a student's expected family contribution (EFC).

**Grant.** A monetary aid award given to a student that does not have to be paid back. The terms "grant" and "scholarship" are often used interchangeably, but grants tend to be awarded solely on the basis of financial need, while scholarships may require the student to demonstrate merit.

**Independent student.** Students that are either age 24 or older, married, a veteran, an orphan, or have legal dependents. Independent students do not need to provide parental information to be considered for federal financial aid programs. However, private institutions may require independent students to provide parental information in order to be considered for nonfederal funding.

**Merit aid.** Financial aid awarded on the basis of academic qualifications, artistic or athletic talent, leadership qualities, or similar attributes. Most merit aid comes in the form of scholarships.

**Need-based aid.** Financial aid given to students who have demonstrated financial need, calculated by subtracting the student's expected family contribution from a college's total cost of attendance.

**Priority date.** The date by which applications for financial aid must be received in order to be given the strongest possible consideration. Thereafter applications are considered on a first-come, first-served basis, and only to the extent the college still has aid money left after all the priority offers have been made.

**Self-help aid.** Student financial aid, such as loans and jobs, that requires repayment or employment.

**Subsidized loan.** A need-based loan where the entity awarding the loan pays the borrower's interest while he or she is in college at least half-time, thereby subsidizing the loan.

**Work-study.** An arrangement by which a student combines employment and college study. The employment may be an integral part of the academic program (as in cooperative education and internships) or simply a means of paying for college.

### Handout 8A

## Senior-year calendar for students applying for financial aid

### Summer Before Senior Year

- **Research scholarship opportunities** that you might be eligible for. An early start will give you time to meet deadlines and to prepare a competitive application.

### September

- **Ask your school counselor about local scholarships** offered by church groups, civic associations and businesses in your area.
- If you are going to apply **Early Decision** to a college, ask that college if they have forms for an early estimate of your financial aid eligibility.

### October

- Find out if there will be a **family financial aid night** at your high school or elsewhere in your area.
- Use the **online financial aid calculator** on collegeboard.org to estimate your family's expected family contribution (EFC).
- If you need to fill out the **CSS /Financial Aid PROFILE**, you can register on collegeboard.org starting Oct. 1
- **If any scholarship applications require recommendations**, you should request them now, or at least four weeks in advance of the deadline.

### November

- **Get PINs for the FAFSA** for both yourself and one of your parents at [www.pin.ed.gov](http://www.pin.ed.gov).

### December

- **Contact the financial aid office** at the colleges on your list to make sure you have all required **financial aid forms**.
- Start gathering what you need to complete the FAFSA. A list of needed documents is on FAFSA on the Web.

### January

- If a college you're applying to has an **early financial aid priority date**, submit your FAFSA as soon as you can after Jan. 1. Use estimates based on your end-of-year pay stubs and last year's tax returns.

# Senior-year calendar for students applying for financial aid (page 2)

## February

- **File the FAFSA and other aid forms now, if you didn't do so in January.** Use drafts of your family's income tax returns for last year. Remember—the earlier you apply for financial aid, the more likely you are to receive all you are entitled to before the money runs out
- Correct or update your **Student Aid Report (SAR)** that follows the FAFSA.
- If you submitted the **CSS PROFILE**, **check your acknowledgment** and send any corrections, if necessary, directly to the colleges that require it
- You and/or your parents should **file your income tax returns as early as you can.** Some colleges will request copies of these returns before finalizing financial aid awards.

## March

- Submit any additional documentation (such as tax returns) that may be required.

## April

- Most admission decisions and financial aid award letters arrive this month. **Carefully compare financial aid award letters** from the colleges that accept you
- Contact the colleges if you have any **questions about the financial aid packages** they've offered you. Make sure you understand all terms and conditions.
- If you didn't get enough aid to be able to attend a particular college, consider your options, which includes appealing the award
- Make a final decision, **accept the aid package and mail a deposit check** to the college you select before May 1 (the acceptance deadline for most schools).
- On the **waiting list** at your first-choice college? Don't let that cause you to lose your aid at another college that has accepted you. Accept that award in case you don't make it off the waiting list.

## May

- **Thank everyone** who wrote you recommendations or otherwise helped with your scholarship applications.

## June

- Think about your summer job options. The more money you make, the easier it will be to finance college—and have some fun during the school year.

**Source:** The College Board

# Financial aid checklist for students and parents

Use this sheet as a personal record and as a reminder of the steps to take to obtain financial aid. Check off each step as you complete it

## For you and your parents or guardian

- If you are in doubt as to whether or not to apply for aid, apply!
- Obtain a social security number if you do not have one.
- Do not wait for college acceptance letters before filing for aid. File in January or February — the earlier the better. You do not have to have completed your tax returns prior to filling out the FAFSA or the PROFILE. An estimate of income is adequate. You cannot file the FAFSA until after January 1, but complete it before February 1 if at all possible.
- Fill the FAFSA out online. Get worksheets to fill out prior to filing the FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Filing online is much faster than by mail, and the website has prompts that help you avoid making mistakes. You will need a PIN, or electronic password, before completing the form — available at [www.pin.ed.gov](http://www.pin.ed.gov). Get your PIN well in advance of your deadline because it must be assigned and emailed back to you before you can begin.
- If you are applying to colleges that require PROFILE, try to file that form in late November or early December — as soon as you know the colleges to which you plan to apply. If you are applying under an Early Decision plan, complete your PROFILE in October or early November.
- Income tax forms should be filed as soon as possible (preferably in January) in order to provide accurate data on financial aid forms. Some colleges have early February deadlines.
- Inform each college about your interest in applying for aid. Make a list of the financial aid priority dates and deadlines at the colleges to which you are applying. Ask each college if it requires supplemental forms, and obtain them as needed.
- Apply for federal and state funds by completing the appropriate questions of the FAFSA.
- Check for scholarships for which you might be eligible.
  - each college/postsecondary institution (your best source)
  - those posted in the counseling office
  - local and state scholarships
- Begin your Stafford student loan application by checking appropriate boxes on the FAFSA



# Financial aid checklist for students and parents (page 2)

## Details to remember

- In all written communications to financial aid offices, put the student's name and Social Security number on every page.
- Keep your financial aid worksheets. Always make photocopies for your records.
- If you have questions about an item, do not guess. See your counselor or an accountant, or speak with the college financial aid officer directly.
- Do not leave blank spaces on the forms. Use zeros instead.
- Proofread! And again, make copies of everything!

## After you've filed the forms

- If you properly complete the FAFSA, you will receive a Student Aid Report that will give you your eligibility index for federal and state aid.
- If there are errors or incorrect information on the SAR, you can make corrections online.
- Financial aid offers are sent by colleges either with, or shortly after you receive, a letter of acceptance. You will be asked to sign an acceptance of the amount received, and the money will be sent to the college/postsecondary institution.
- Ask your counselor for assistance if you have general questions. Specific questions should be directed to the college financial aid officers.

**Sources** Glenbrook High School, Illinois, and Amherst Regional High School, Massachusetts

# Comparing financial aid award letters: A worksheet

**Note: Students can compare award letters online at [www.collegeboard.org](http://www.collegeboard.org)**

	College 1	College 2	College 3
<b>Step 1.</b> List the name of each college you want to consider attending, the award deadline, and the total cost of attendance. This figure should be in your award letter. If not, refer to the college catalog or the college financial aid office.			
Name of college			
Award deadline date			
Total cost of attendance			
<b>Step 2.</b> List the financial aid awards each school is offering. Don't forget that grants, scholarships and work-study do not have to be repaid, while all loans must be repaid.			
Grants and scholarships			
• Pell Grant (federal)			
• SEOG (federal)			
• State			
• College			
• Other			
Total grants/scholarships			
Percent of package that is grant/scholarship			
Work-study opportunities			
Loans			
• Stafford-Direct (federal)			
• Perkins (federal)			
• Other			
Total loans			
Percent of package that is work or loans			
Total financial aid award			
Grants and scholarships + work-study + loans			
<b>Step 3.</b> Calculate what it will cost you to attend each college you are considering. For each college, enter the total cost of attendance. Then, subtract the total financial aid award from the total cost of attendance. That number is the net cost, or what it will cost you to attend that college.			
a) Total cost of attendance			
b) Total financial aid award			
c) Net cost to attend (a minus b)			

**Source:** Meeting College Costs *The College Board* Published annually

## Handout 8I

## Twenty questions to ask about financing college

1. What's the average total cost of attendance (tuition and fees, books and supplies, room and board, travel, and other personal expenses)? Do any of these costs vary by program?
2. What are the ranges of costs for the different housing options and meal plans?
3. By how much should I expect my costs to increase each year? (A three- to five-year history of cost increases should be available.)
4. Does financial need have an impact on admission decisions?
5. How is financial aid affected if I apply via an Early Decision or Early Action program?
6. Does the school offer scholarships or other types of aid that aren't based on financial need?
7. What forms are required to apply for financial aid?
8. What is the priority deadline to apply for financial aid?
9. When will I be notified about financial aid award decisions?
10. Will the financial aid offer take into account the full cost of attending, including books and supplies, transportation and personal expenses?
11. What percentage of need does this college attempt to meet on average?
12. Will the financial aid office provide me with an explanation of how my financial need and award package were determined?
13. What financing options are available to help us pay our share of the costs?
14. What is the average amount of student loan debt incurred by graduates?
15. If the financial aid package isn't enough, can I appeal? Under what conditions, if any, will the aid office reconsider the offer?
16. How will the aid package change from year to year? What will happen if my enrollment status or my family's financial situation changes?
17. What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
18. When can I expect to receive bills from the college? Is there an option to spread the yearly payment over equal monthly installments?
19. How much money will I need during the first week of school for books, supplies and other initial expenses? Can these expenses be charged to my account?
20. Regarding student employment, including the Federal Work-Study Program: How are jobs assigned? How many hours per week are students expected or allowed to work? How often and in what manner are they paid?

**Source:** The College Board

### Handout 8L

## 10 questions for the financial aid office

Each college has its own financial aid policies — how outside scholarships are treated, whether or not aid awards can be appealed, etc. — information that may or may not appear in materials they send your child. Make the most of your next campus visit and schedule an interview with a member of the financial aid staff. He or she will be able to answer specific questions about costs, the financial aid process and options for financing your child's education

Here are 10 questions to get you started.

1. What's the average total cost — including tuition and fees, books and supplies, room and board, travel, and other personal expenses — for the first year?
2. By how much will total costs increase each year? How much have tuition and fees and room and board increased over the last three to five years?
3. Does financial need have an impact on admission decisions? How is financial aid affected if my child applies for Early Decision?
4. Does the school offer both need-based and merit-based financial aid? Are there other scholarships available that aren't based on financial need? Does my child need to create a separate application for merit-based scholarships?
5. What is the priority deadline to apply for financial aid?
6. When will we be notified about financial aid award decisions?
7. If the financial aid package isn't enough, under what conditions, if any, will the aid office reconsider the offer?
8. How will the aid package change from year to year? What will happen if my family's financial situation changes? What will happen if my child's enrollment status (or that of a family member) changes?
9. What are the terms and conditions of the aid programs included in the aid package? What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
10. When can we expect to receive bills from the college? Is there an option to spread the yearly payment over equal monthly installments?

**Source:** [www.collegeboard.org](http://www.collegeboard.org)

### Handout 9S