

Financial Aid Tips for College Applicants

I. Considerations during the college search process:

A) What will the total **Cost of Attendance (COA)** be? This will include

1. Tuition
2. Fees
3. Room and Board (if applicable)
4. Books
5. Travel Expenses
6. Personal Expenses
7. Other specialized expenses such as for art or music programs.

B) What is the college's track record for meeting the demonstrated need of its students?

C) What is the average indebtedness of students graduating from a school?

D) Check out the data available to you to find out how well colleges do meet financial need, for example, at

www.collegeboard.com- Click on your school, then look under *Costs and Financial Aid*.

E) Find out about what your **EFC** or **Estimated Family Contribution** will be.

1. To get an estimate of what your EFC will be, you can go to one of several websites, including:

www.finaid.org/calculators/finaidestimate.phtml

apps.collegeboard.com/fincalc/efc_welcome.jsp

<http://www.nhheaf.org/calcs.asp>

You will get an official EFC after you file the FAFSA (Free application for Federal Student Aid), but this cannot be done until January 1st of the year before attending college.

2. Why is the EFC important? It may ultimately affect which colleges make financial sense for your child.

F) Know the basics of Financial Aid

1. All **need based** financial aid is based on two figures:

- a. The **COA** or **Cost of Attendance**
- b. Your EFC

It is simple math: the financial aid office takes the Cost of Attendance and subtracts your EFC: the difference is the amount that you hope will be awarded in the Financial Aid Package.

Cost of Attendance

- _____ EFC

Need for Financial Aid

c. Need may be met by a combination of grants and scholarships, loans, and work-study jobs. Most institutions will leave a gap between what is needed and what is offered.

2. **Merit based** aid is not necessarily attached to need

a. Used to lure talent to a school whether based on academic, artistic, athletic, leadership, musical, or other attributes and accomplishments.

b. Criteria vary from school to school.

c. Student will have best chance applying to schools at which he or she is at the top of the applicant pool.

d. Is not usually given out at the very top, most competitive schools which meet 100% of need.

e. Remember not to be flattered by offers of merit aid: it is the bottom line that is left to pay that counts!

II. For each college on your list:

- A) Know which **forms** are required to apply for aid:
 - 1. FAFSA
 - 2. Profile
 - 3. Institutional form
- B) Know the **Financial Aid priority deadline**- this may well be different from the application deadline.
- C) ***Always*** meet the priority deadline for each school, even if you need to *estimate* your past year's income in order to do so. (If you send your taxes to an accountant, make sure he or she knows the importance of the deadlines you must meet.)
- D) You *do* apply for financial aid often before you know the answer regarding the college application.

III. **Apply for a PIN** for both parent and student for the FAFSA process through www.fafsa.ed.gov. This will remain the same for all four years of college; so make sure to keep a record of it!

IV. **Keep copies** of everything you do for the financial aid process, especially all of your income tax forms for both parents and student. These may be requested by your college at a later point in the process.

V. Scholarships

- A) From the college itself scholarships may
 - 1. be awarded through the normal application process, or
 - 2. need a separate application- check this out through each college's information.
- B) From local sources there will be scholarship applications available through the Guidance Offices in late March or early April.
- C) From state and national sources scholarships are
 - 1. posted on the Scholarship Bulletin Board in the Guidance offices as they come in; or
 - 2. available through Internet searches such as on FastWeb at www.fastweb.com or www.NH93.com

VI. Financial Safety School

Make sure there is at least one option on the student's list which will be affordable. *There is no use in being accepted at schools if one cannot ultimately afford to attend them. There are even some out-of-state public schools which can be affordable for NH students willing to travel!*

VII. Questions???

- A) Use the resources of the New Hampshire Higher Education Assistance Foundation (NHHEAF) in Concord: www.nhheaf.org or call 1-800-525-2577.
- B) Call the financial aid office at the college.
- C) Ask any of us in the Guidance office.