

## 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, on the websites below:

<http://www.collegeboard.com/> Click on your school, and then look under *Costs and Financial Aid*.

<http://www.bridges.com/us/home.html> Click on a school, and then look under *Tuition and Costs*.

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](http://www.finaid.org/calculators/finaidestimate.phtml)

[http://apps.collegeboard.com/fincalc/efc\\_welcome.jsp](http://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).*

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

All need based financial aid is based on two figures:

1. The **COA** or **Cost of Attendance**
2. 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

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](http://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](http://www.fastweb.com) or [www.NH93.com](http://www.NH93.com).

#### VI. Questions???

- A) Use the resources of the New Hampshire Higher Education Assistance Foundation (NHHEAF) in Concord: [www.nhheaf.org](http://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.