

12<sup>th</sup> Grade

• cost • associate degree • campus • grants • room  
• applications • grades • scholarship • gpa • public  
• sticker price • affordability • savings • private  
• colleges • summer job • fafsa • loans • campus • financial aid •  
bachelor's degree • work-study • transportation • tuition • fees  
• certificates • expenses • major • need • merit • scholarships  
• test scores • enrollment • advanced placement courses •

# DOLLARS — FOR — COLLEGE

## a student financial planning toolkit

forms • savings • transfer • mentor • deposit • expected family  
contribution • verification • merit aid • follow up • accepted •  
award letter • grant • high school • summer job • lender • sap •  
budget • tuition payment plan • advocate • payment • 529 plans  
• borrowing • net price calculator • college searches • family •  
grades • admissions • cost • associate degree • gpa • campus  
• grants • room & board • applications • grades • scholarship  
• gpa • public colleges • sticker price • affordability • savings  
• private colleges • summer job • fafsa • loans • campus •  
financial aid • bachelor's degree • work-study • transportation  
• tuition • fees • certificates • expenses • major • need • merit •  
scholarships • test scores • enrollment • advanced placement  
courses • accepted • award letter • grant • high school • summer  
job • lender • sap • budget • tuition payment plan • advocate •  
payment • 529 plans • borrowing • net price calculator • college

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# 12<sup>th</sup> Grade

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# 12<sup>th</sup> Grade

## By the end of this chapter, you will understand...

- ✓ Your senior year financial aid process
- ✓ What the FAFSA is, why it's so important, and where to get help completing it
- ✓ Which additional forms you need to complete to unlock more financial aid
- ✓ How to find and obtain the scholarships you deserve
- ✓ How to analyze your financial aid award letters and understand your affordability options

## Your Senior Year Timeline

This is it. Your senior year! You have a lot on your plate, so consider this section of the toolkit your guide to the *absolute essentials* for getting money for college. You have worked so hard to get to this point, and the next nine months will be very important.

We saw this senior year timeline in the previous chapter, but maybe it didn't stick in your memory because it wasn't senior year yet. Can't hurt to review it again! Then we'll take a deeper dive into the boxes highlighted with the financial aid icon.

**Senior Year:** Key tasks include:





Let's take a closer look at the elements related to financial aid.



This is one of the **most important** parts of the whole process. Because, guess what, if you don't apply for the money, the money can't come. It sounds simple, but thousands of dollars are left unclaimed every year because students don't apply for relevant scholarships, grants or loans. Why?

*I don't even know if I'll qualify.*

Chances are, you'll qualify for something—such as a scholarship or a federally backed loan. You definitely won't receive anything without even asking, though.

*The forms are too complicated; I'll figure out another way to pay for college.*

No doubt, some of the forms can be confusing, and very personal. But with a little help (including from this guide), you'll be flying through them in no time!

In this chapter, we'll outline how to apply in two sections:

- A. **FAFSA:** The key form that all students *must* fill out to qualify for financial aid.
- B. **CSS/Profile® and institutional forms:** Some schools require additional paperwork to get financial aid. We'll make sure you understand when you have to do a little extra work and how to make sense of these forms.
- C. **Scholarships:** How to find them and how to fill out the applications.





After completing verification, you'll receive award letters from the schools that have admitted you. While getting those acceptance letters are so exciting, **wait until your award letters arrive** to decide which college you want to attend. Reviewing award letters will help you and your family understand exactly how much you are getting from the government and college, as well as how much you and your family might have to pay out of pocket. This step in the process is one of the most important you will take on your path to and through college because it helps you figure out where you can afford to go.

Later in this chapter, you'll learn more about how to read, review and analyze these award letters, but for now, just remember: ***Celebrate your acceptance letters; DECIDE with the help of your award letters.***



You're getting close... High school graduation is around the corner, and college is looming on the horizon. You just need to make your decision (with the help of those award letters) and make a **deposit\***.

When you get to this point, you'll need to take one of two steps:

- A. If you have the deposit amount (approximately \$100), pay it for the school of your choice
- B. If you or your family can't afford to pay the deposit, contact the school's admission office to see if **waiving\*** the fee is possible, or if you might be able to pay it in multiple payments over the course of a month. Remember that the school accepted you because it wants you there, so it will want to help you.

**FOR MORE INFORMATION** | You'll learn all about verification later in this chapter

\* **DEPOSIT** = a dollar amount that you pay to reserve your space at that college. You can also put down deposits when you buy a house, car or other large purchase. It's a way to say, "I'm interested, so don't give this away to someone else."

\* **WAIVING A FEE** = not paying it because you either don't need to or can't.

**BIG TIP** | It's sometimes challenging to come up with a few hundred dollars at moment's notice (for that deposit), and that's okay. Just make sure that school is an affordable choice for the long term. You don't want to feel like you have to scramble often to pay for things like the deposit, the tuition bill, books, etc.



# All About the FAFSA

The Free Application for Federal Student Aid (FAFSA) is the most important and well-known form that can get you money for college.

## RESOURCES

- Watch this How to Complete the FAFSA video on Big Future: <http://tinyurl.com/d8avt3t>
- All you need to know and gather for FAFSA completion on the federal student aid website: <http://tinyurl.com/nxvgr5m>

## IMPORTANT FAFSA FACTS

- It's **required** by all colleges
- It's **FREE!** So don't pay to complete this form! Go to [www.fafsa.gov](http://www.fafsa.gov) to complete.
- You can fill it out as early as **January 1** of your senior year.
- Filling it out determines how much **need-based aid\*** you and your family can receive (grants/scholarships) and what your eligibility is for loans and work-study.

**FOR MORE INFORMATION** | On loans and work-study see the College Years chapter

- To complete the FAFSA, you must be a U.S. citizen or eligible non-citizen.

**FOR MORE INFORMATION** | Visit the 9<sup>th</sup> & 10<sup>th</sup> Grades chapter

## WHAT DOES THE FAFSA DETERMINE?

So, you fill out the FAFSA, put in all types of information about you and your family members, and then what? What do individual schools and the government do with that information?

First, your Expected Family Contribution (EFC) is calculated. This is what the government thinks you and your family can provide for college based on information provided on the FAFSA. EFCs range from \$0 to \$99,999. The lower the EFC, the less the government thinks your family can contribute.



**BIG TIP** | Sometimes, even if your EFC is zero, you will still have to contribute some amount of money to some schools. It's good to use the EFC as an estimate of the minimum you and your family will pay, but do not depend on it to be 100 percent accurate.



Here is what the FAFSA website looks like; if you log onto a website and it doesn't look like this, double check to make sure you're on the correct website.

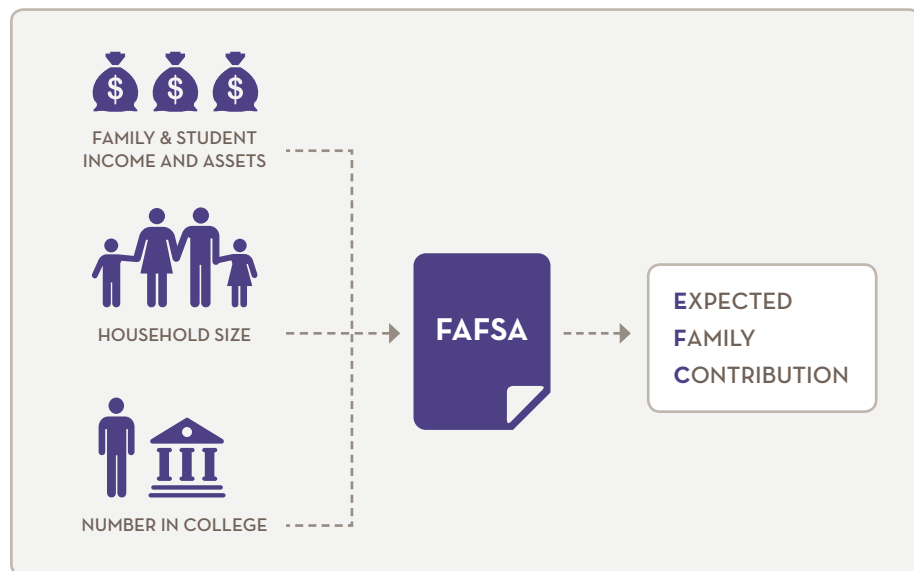
\* **NEED-BASED AID** = money awarded to a student based on how much you need to pay for college. A family that makes less money than another family would most likely qualify for more need-based aid because they have fewer resources.

### WHY NOW?

It's helpful to have an idea of your EFC before you start hearing back from schools. This way, you and your family can continue to plan how you will pay for college.



- The EFC is the **minimum amount** of money you and your family will be asked to pay towards your college expenses.
- Remember, this expected amount does not mean that the government assumes you and your family have this money readily available to contribute, but that your family has the financial strength to obtain these funds through savings, loans or tuition payment plans.



In addition to receiving your EFC, once you've completed the FAFSA you'll also receive your Student Aid Report (aka SAR).

**Student Aid Report:** A summary of information you reported on your FAFSA that includes your family's Expected Family Contribution (EFC). It will be available to view after a few days of submitting the FAFSA. If necessary, make corrections on the form, update current year tax information via the IRS Data Retrieval Tool on the FAFSA and add colleges.



**BIG TIP** | Pay close attention to all things related to financial aid and the forms you fill out to get it. If there's a mistake on your FAFSA (and therefore your SAR), it could cause delays in your awards from colleges. Stay on top of it to have access to as much aid as possible!

**RESOURCES** | Take a look at some sample SARs:

- English: <http://tinyurl.com/lzs9bod>
- Spanish: <http://tinyurl.com/mozyly5>



## COMMON FAFSA MISTAKES & HOW TO AVOID THEM

The following are all phrases heard frequently about the FAFSA. There are a number of common mistakes people make with the FAFSA; we want to keep you from making one of them, so that you don't leave dollars on the table. It takes 30-45 minutes to accurately complete the FAFSA. Trust us; that time will be WORTH IT!

*I've heard it's kind of long and complicated. Maybe I'll skip it and do a bunch of scholarship applications instead.*

**Reality:** The form has gotten shorter over the years. The online version skips questions that don't apply to you. When filling it out online ([www.fafsa.gov](http://www.fafsa.gov)), there are helpful hints to guide you through different sections, which speed up the process.

Don't assume that you'll get the scholarships you're applying for. After all, other people are probably applying for them, too. Complete the FAFSA so you know all of your options.

*I don't think my family is going to qualify for any need-based aid, so why bother?*

**Reality:** Your family might not be eligible for aid based on financial need, but you'll never know if you don't try, right? Also, you have to complete the FAFSA to be eligible for federal loans (which have much better interest rates than private loans) and for work-study. Additionally, many colleges will use the information from the FAFSA to give out their own need-based aid. So, even if the government doesn't give you money, colleges still might.

*I keep hearing about the FAFSA, and I know I need to fill it out. I'll get to it eventually.*

**Reality:** Eventually, money from the government and from the universities you're applying to does run out (get spent). Year after year, many students wait too long to complete the FAFSA, or complete it but don't complete verification, and end up missing key deadlines—which often means losing out on money. There is a reason we keep talking about the FAFSA and January 1. Fill it out early to guarantee you're meeting state deadlines. Some colleges have earlier FAFSA deadlines than your state's deadline, so research specific colleges' deadlines too.

“As a guidance counselor, I try my hardest to make sure that students understand deadlines and other requirements associated with their financial aid. One of the hardest experiences I have gone through was when one of my extremely talented students did not complete one secondary financial aid application and lost essentially \$45,000 of institutional gift (per year) that she would have received given her EFC and the college's meeting full-need policy. The student completed her FAFSA, her CSS Profile® and all within the month of January- meeting the deadline for this school. However, the school also required something called IDOC—which is like verification for students who complete the CSS Profile®. While it is an easy task to complete, my student unfortunately disregarded emails from the College Board notifying her of this requirement. The result: she was NOT eligible for any institutional aid which resulted in losing about the \$45,000. By the time we received her award letter, it was too late to anything about it—the college had already awarded all of their institutional funds. This will forever stick out to me as an example of the importance of not only following deadlines for financial aid forms, but giving extra special attention to the follow-up steps requested from colleges.”

HIGH SCHOOL GUIDANCE  
COUNSELOR

**RESOURCE** | Visit the FAFSA website to see when your state's deadlines are:  
[www.fafsa.ed.gov/deadlines.htm](http://www.fafsa.ed.gov/deadlines.htm).



*A few of the questions were tough to understand, but since I wanted to submit it early, I made my best guess on those questions.*

**Reality:** Heads up—the FAFSA is going to ask a lot of personal questions. After all, the government wants to make sure it's giving money to students who need it and will use it. Thus, they ask for personal financial information, and they check it for accuracy. So don't guess. Get the forms you need from your parents and understand your financial situation. The more accurate the information that goes into the FAFSA form, the more accurate the information that comes out will be.

*I'm an undocumented student, so I don't think I can file the FAFSA.*

**Reality:** If you are an undocumented citizen, you are currently not eligible for federal financial aid and therefore cannot complete the FAFSA. However, in some states it is possible to obtain state aid or aid from colleges and universities. Check out the 9<sup>th</sup> & 10<sup>th</sup> Grades chapter for more information on what's available for undocumented students.

## CREATING YOUR FAFSA ACTION PLAN



### 1 Research and track deadlines

- To look up the deadlines and requirements, you can visit the school's website, call them or look up the school's profile on Big Future, [www.bigfuture.org](http://www.bigfuture.org).
- To track your form deadlines, you can use any organizational tool that works for you, or you can try the planning tool on page 64.

### 2 Revisit who can help you understand the FAFSA form and fill it out.



“In 2012, I faced many challenges during my financial aid process. One of many challenges was having to fix my parents’ tax return. I had received a nearly a full scholarship to my dream school but unfortunately I couldn’t attend that upcoming fall. I was extremely sad; my process was not successful. My advice to students in order for their financial aid processes to be successful would be to make sure their parents have/know all the information needed and documented correctly!”

CRYSTAL, COLLEGE JUNIOR

### 3 Gather documents

- In order to be fully prepared to complete the FAFSA, you need to have all the necessary documents and information. Let’s review the list: <https://fafsa.ed.gov/help/before003.htm>.
- You will need **parent\*** financial and personal information (their names, Social Security Numbers, dates of birth, dates of marriage, separation and/or divorce), so it’s much easier if your parents sit with you and be available to answer questions you may have.

\* PARENT = For form completion, parent is defined as your biological or step-parent.

#### *What if I can’t get my parent’s information because I don’t live with my biological parents?*

There are two answers to this question.

- If you don’t live with your biological parent(s), but live with adopted parents, a legal guardian, or on your own, you might be able to file as an independent student (and not use any parental information).

#### WHAT’S THAT?

To find out if you are **dependent** or **independent**, use this Federal Student Aid tool: <http://tinyurl.com/msavyq6>

- If you don’t live with your parents, but they are still alive and in your life, and/or they support you, you’ll need to obtain their information. Even if you live with a relative, if they haven’t adopted you, you must use your parental information. Use your college support team to help you if you think this may be difficult.



#### 4 Complete your FAFSA—on time!

#### 5 FAFSA follow-up and verification:

You've probably heard this message from your teachers, coaches, counselors or even parents: Follow-up is extremely important in financial aid and admission processes. Here's how to follow up after submitting the FAFSA.

##### UPDATING TAX INFORMATION

If you submitted your FAFSA early in January, before filing taxes, it's likely you used last year's tax information. If so, once you (and/or your parents) have completed the current year's taxes, you'll need to update the FAFSA so the government and schools have updated information.

To understand how to make corrections on the FAFSA, visit <http://tinyurl.com/m37tmva>.

##### VERIFICATION

What's next? Many of you, in order to complete your financial aid process and receive an award letter, will need to go through a process called **verification\***.

##### *What's that?*

Colleges and the government want to ensure you're telling the truth on your forms. So, some of them may require you to submit additional documents to confirm the information you reported on your financial aid forms.

Examples:

- Official tax return transcripts
- Proof of citizenship
- Documentation of legal guardianship (if applicable)

Your financial aid award will be pending until you submit all requested documentation by the college's deadline. **So, complete verification ASAP!**

If you follow up with financial aid offices a few weeks after you submit your forms (allowing some time for processing), you'll know ahead of time whether or not you have to complete any next steps for verification.



**BIG TIP** | A common myth is believing that once you've submitted your FAFSA, you're good to go. In reality, for many of you the process has just begun.

**\* VERIFICATION = The process of making sure, or certain**



### How do I complete verification?

If you find out you have been picked for verification, either by calling and finding out yourself, or by receiving something by mail from your school, complete verification immediately. The process will vary by school, but here are common steps:

1. **Complete the form required by the school.** Sometimes this is a school-specific form, while other times it's a standard verification form from the government.
2. **Call or go online to request your tax transcript.** This is an official government document. The tax transcript is, essentially, a copy of your taxes. Once you have requested it, it will take a few weeks to be sent to your colleges.
3. **Gather other requested documents.** If requested, provide proof of independent status (if applicable), citizenship, government benefits (e.g., copy of SNAP card), etc.
4. **Mail, fax or deliver paperwork to the schools that requested information.**
5. **Follow up a few weeks later.** Check to see if they're missing anything and to confirm your tax transcript(s) arrived.

**RESOURCE** | Contact the IRS for your tax transcript here: <http://tinyurl.com/lx7qw6x>

Not completing verification, or completing it late, is one of the primary reasons students are delayed in receiving award letters or risk not receiving them at all. Don't put yourself behind in getting the dollars you deserve—if you are flagged for verification, complete it.

If you need help, ask the person who helped you complete the FAFSA process.

#### WHAT'S THAT?

There are many reasons you could get flagged for verification. It could depend on where you're applying (some schools verify 100 percent of applicants), it could depend on your expected family contribution amount, or it could be because there was a small error or missing item in your financial aid forms. Verification isn't bad news, just an extra step. But a very critical one!



**BIG TIP** | There are different forms depending on whether you filed as a dependent or independent student. Make sure to use the correct one.

**2012-2013 Verification Worksheet**  
**Dependent Student**

Use this worksheet to provide information for the Department of Education's verification process. The form is to be completed by the student and the parent/guardian. It includes sections for student information, family information, and a table for listing other students in the household. The form also has a section for the student's signature and date.

Full Name	Age	Relationship	College	What is Expected to Contribute to the Household?

#### EXAMPLES

Here are some examples of verification forms.



# More Forms! The CSS/Profile® and Institutional Forms

*Wait, there's more?!*

Depending on where you apply to college, you might have several more forms to complete to get financial aid **from that college**.

Let's break it down:

## COLLEGE SCHOLARSHIP SERVICE/FINANCIAL AID PROFILE® (CSS/PROFILE®)

This form is **required by some private colleges**, with deadlines as early as November 1 of your senior year. The CSS/Profile® gives colleges in-depth knowledge of you and your family's financial situation to help them determine how to distribute their aid.

**Why complete the CSS/Profile®?** To be eligible for institutional financial aid at the colleges that require the form. Private colleges have dollars to award, but you must complete this application to be eligible. (FYI: The FAFSA is only for federal aid.)

### Fast Facts:

- **Apply:** Starting October 1 or after at [www.collegeboard.org/profile](http://www.collegeboard.org/profile) (check college websites for individual deadlines)
- **Cost:** Unlike the FAFSA, this form is not free. CSS/Profiles® cost \$25 for the first school, \$16 for each additional (fee waivers are available for up to eight schools and determined by College Board).



**BIG TIP** | You must fill out the CSS/Profile® entirely before you know if you qualify for a waiver. Waivers are provided based on need.

- **What you need:** Most recent tax/earnings information for you and your custodial parent(s), investments, checking and savings account amounts, **non-custodial parental information\***, mortgage/rent information, etc.



**BIG TIP** | All colleges have different deadlines for the CSS/Profile®. Look them up so you're sure not to miss them.

**\* NON-CUSTODIAL PARENTAL INFORMATION** = Regardless of whether or not you live with both biological parents, according to the CSS/Profile®, both parents are responsible for supporting college costs and therefore, both parents' information must be included.

If you have a parent with whom you don't live, you are required to have them complete a non-custodial profile. If you don't have any contact with that parent at all, you can apply for a waiver request for that parent's information.



- **Who requires it:** 600 colleges, universities, graduate and professional schools use the CSS/Profile®. Find out which ones on [www.collegeboard.org/profile](http://www.collegeboard.org/profile).

## RESOURCES

- Visit Big Future to get support on completing this form. <http://tinyurl.com/8ou5zma>
- Also, check out page 3 of this College Board resource: <http://tinyurl.com/k2xflp9>

## INSTITUTIONAL FORMS

Some colleges ask you to fill out their own forms. Yes, it takes more time, but remember, without filling those forms out, you won't know if you're leaving money on the table. Many schools use the CSS/Financial Aid Profile®, their institutional forms, or both to determine how much **merit aid**\* to give you.

## Fast Facts:

- Forms will be sent to you or can be found online; you should always send them directly back to the college.
- **Unsure whether your college(s) requires additional forms?** Visit the school's website, contact the Financial Aid Office or ask your school guidance counselor.
- **What can I expect?** Here are a couple examples.

## UNDOCUMENTED?

Some states will award you state and/or college funding but will require you to file an additional form (e.g., the Dream Act application). Look into which forms are available and required based on the state you live in and to which schools you're applying.

**FOR MORE INFORMATION** | visit the 9<sup>th</sup> & 10<sup>th</sup> Grades chapter.

\* **MERIT AID** = Money you don't have to pay back that is given to you for your "merit," something you've done well (could be academics, arts, community service, sports, etc.).

Office Tracking Code: LUAPP

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**LEHIGH UNIVERSITY**

**2013-2014 Application for Financial Aid**

(Do Not Leave Any Items Blank. Review 10/14 If Not Applicable.)

**A. STUDENT INFORMATION**

Student Name: \_\_\_\_\_ LIN\*: \_\_\_\_\_

E-mail: \_\_\_\_\_ Primary/Cell Phone: \_\_\_\_\_

Campus Box: \_\_\_\_\_ Campus Phone: \_\_\_\_\_

Home Address: \_\_\_\_\_ Home Phone: \_\_\_\_\_

If you have not yet been given a Lehigh Identification Number (LIN), please provide your Social Security Number.

Are you applying for: ☐ Federal and Institutional Aid ☐ Federal Aid Only\*\*

\*\*Note: If you are applying for Federal Aid Only, you will only then you may be required to submit additional documents, as

Term(s) for which aid is being requested (check one):

☐ Full 2013-2014 Year ☐ Fall 2013 ☐ Spring 2014

Anticipated Graduation Date (Month & Year): \_\_\_\_\_

Will you commute from home? YES ☐ NO ☐

Will you receive any Private Scholarships in 2013-2014? \_\_\_\_\_

Scholarship Name: \_\_\_\_\_

**SEWANEE**

THE UNIVERSITY OF THE SOUTH

**2014-2015 Need-Based Financial Aid Application**

**Due March 1, 2014**

Complete this application with your 2014-2015 Free Application for Federal Student Aid (FAFSA), available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov), on January 1, 2014 and June 30, 2015. Other family members should only be included if (1) they now live with your parents, (2) your parents provide more than half of their support AND (3) your parents will continue to provide more than half of their support between July 1, 2014 and June 30, 2015. This information should reflect the information you provided on the FAFSA for household size and number in college.

Name	Relationship	Age	*Name of the College/University student will attend in 2014-15
1. You, the student aid applicant	Self		University of the South
2.			
3.			





LOTS OF FORMS, LOTS OF DEADLINES – GET ORGANIZED!

Use a planning tool like this one to stay on top of all of your deadlines.

COLLEGES	FAFSA (As early as January 1, no later than your state's deadline)	CSS/PROFILE®	INSTITUTIONAL AID FORM
UT, AUSTIN	<div><div></div><div>Due: June 30</div></div>	<div><div></div><div>Due: N/A</div></div>	<div><div></div><div>Due: March 31</div></div>
UNIVERSITY OF MICHIGAN	<div><div></div><div>Due: June 30</div></div>	<div><div></div><div>Due: April 30</div></div>	<div><div></div><div>Due: N/A</div></div>
	<div><div></div><div>Due:</div></div>	<div><div></div><div>Due:</div></div>	<div><div></div><div>Due:</div></div>
	<div><div></div><div>Due:</div></div>	<div><div></div><div>Due:</div></div>	<div><div></div><div>Due:</div></div>
	<div><div></div><div>Due:</div></div>	<div><div></div><div>Due:</div></div>	<div><div></div><div>Due:</div></div>



BIG TIP | Here's how to navigate the form:

In the first column, write the names of the schools you are applying to. The other three columns, FAFSA, CSS/Profile® and Institutional Forms, are to help you organize what forms are required at each college and when the deadlines are. You can check the box once you have submitted the required form.

Remember that you only need to complete the FAFSA and CSS/Profile® once for all colleges.



# Finding Scholarships



Many of you probably skipped right to this section of the toolkit. Why? Because getting scholarships is a pretty great way to pay for college. Scholarships are considered “gift aid.” Like a gift, you don’t have to give it back!

While making sure you are applying for the right scholarships is a great action step, it’s also helpful to understand that scholarships aren’t always guaranteed—getting them at all, or getting them for multiple years of school. Bottom line: It’s unwise to depend solely on these dollars, so in order to make sure you don’t get stuck paying more out of pocket later in college, research scholarships before you apply, and make sure you know whether or not they are **renewable** so you can plan ahead. Always consider your **entire** college career.

Now, how to get your hands on that free money out there...



**BIG TIP** | Note that some scholarships are only awarded for one year. When you apply, be sure to check this.

## WHICH SCHOLARSHIPS ARE RIGHT FOR ME?

Finding good-fit scholarships is the first step. There are many scholarship opportunities out there, through individual colleges, high schools, community organizations, national organizations, the government and more. Finding ones that make sense for you is almost like finding a good-fit college. And like applying to colleges, you want to make sure that if you’re putting effort into an application, you probably have some likelihood of getting it.

There are many scholarship match websites you can use to start your search, but it’s also wise to ask around your high school, place of worship, work and community to see what’s available. Your high school guidance counselor should have some ideas as well.

Look at the requirements for Grade Point Average (GPA), ethnic background, neighborhood of residence, family income and leadership or volunteer experience to see if you qualify to apply. If not, move on to find scholarships that are a better fit.



If you answer “yes” to either question, it’s a scam!

- 1) Did you win a scholarship you did not apply to?
- 2) Do you have to pay a fee to apply to the scholarship?

.....  
**RESOURCE** | <http://studentaid.ed.gov/types/scams>  
.....





### QUESTIONS TO ASK YOURSELF AS YOU REVIEW SCHOLARSHIPS:

1. **What are the requirements for this scholarship?** If there is a GPA minimum, is my GPA high enough? If I am required to have completed 500 hours of community service, have I?
2. **Is this a renewable scholarship?** If I get it for my first year of college, can I continue to reapply and potentially receive it more than once?
3. **What does this scholarship cover?** Some scholarships cover tuition only. While any gift aid is great to receive, tuition-only scholarships aren't always as good as they sound. When you look closely, most colleges have tuition and fees listed together, but fees are often much greater than tuition costs. If a scholarship is a full tuition scholarship, make sure you read the fine print to see if it covers just tuition or tuition plus fees.
4. **What additional materials do I need to submit with my application (e.g., transcript, recommendations), and is the timeline realistic for gathering those materials?** Figuring out if a scholarship is a good fit is not just about personal match; it's about timing, too. Scholarships take time to complete, and you will get out only as much you put in.

Here are a few scholarship search engines. These websites have up-to-date links to scholarship applications, and several of them will customize searches to you and your interests.

## NATIONAL SCHOLARSHIP SEARCHES

### College Board

[bigfuture.collegeboard.org](http://bigfuture.collegeboard.org)

- On the “Pay for College” tab, select “Scholarships and Grants”
- Search for scholarships based upon eligibility criteria with “Scholarship Search”

### Fast Web

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

- Join to see your scholarship matches and receive emails with upcoming scholarships
- Create or update your profile to be matched with scholarships

### College Greenlight

[www.collegegreenlight.com](http://www.collegegreenlight.com)

- Under “Fund Your Education” tab, click on “My Scholarships”
- Create an account to find scholarship matches

## RESOURCES

- Utilize the Federal Student Aid website for more information: <http://tinyurl.com/b94x7nh>
- Check out this great scholarship search website, [www.cappex.com](http://www.cappex.com). It requires account registration, but it's worth it.



**Hispanic or Latino****Hispanic Scholarship Fund**

[www.hsf.net](http://www.hsf.net)

**Hispanic College Fund**

[www.hispanicfund.org](http://www.hispanicfund.org)

**Latino College Dollars**

[www.latinocollegedollars.org](http://www.latinocollegedollars.org)

**MALDEF**

[www.maldef.org](http://www.maldef.org)

**Black or African American****United Negro College Fund**

[www.uncf.org](http://www.uncf.org)

**Black College Dollars**

[www.thesalliemaefund.org](http://www.thesalliemaefund.org)

**NAACP**

[www.naACP.org](http://www.naACP.org)

**Asian American or Pacific  
Islander****APIASF Scholarship Fund**

[www.apiasf.org](http://www.apiasf.org)

**USPAACC Scholarships**

[www.uspaacc.com](http://www.uspaacc.com)

## HOW TO SUBMIT A SUCCESSFUL APPLICATION



It would be awesome to be automatically considered for scholarships, but the reality is that you'll have to work for it. To give yourself the best possible chance of success, take time to complete your applications thoroughly and gather required materials.

- Many scholarships require **two or more recommendation letters** from adults who know you well. Recommenders can be teachers, counselors and coaches, as well as program and work supervisors. Remember, recommendations can typically be used for multiple scholarships.
- Scholarships often ask for an **official transcript** of your grades and SAT scores. You'll need to request copies from your school.
- If the scholarship provider requires a paper (versus online) entry, **print out applications** once you find them so you save time when you're ready to apply.

Remember your financial aid form checklist? A tool like that could be helpful for your scholarship applications, especially if you're applying for many of them. Scholarships have different deadlines; to stay on top of them and not miss an opportunity, make sure you have things organized. An example tool can be found on the next page.



## Represent Yourself Well

- Highlight your strengths, achievements and goals, as well as challenges you have overcome.
- Read scholarship directions very carefully. **Turn in everything on time.**
- Applications should be typed or very neatly written in pen, and should not be crumpled, smudged or food-stained.
- Do not submit more materials than are required as they will not be reviewed.
- Answer the questions posed. Don't ignore specifics of questions or submit generic essays that don't apply.

## Follow-Up

As we just mentioned in the FAFSA follow-up section, **follow-up is crucial!** And just like for your financial aid forms, **follow-up\*** is just as critical for the scholarships for which you've applied. You should not wait until after deadlines have passed to ask questions like:

"Have you received all my materials?"

"Do you need anything else?"

Reach out after you've submitted materials to verify that others have what they need to make decisions. Scholarship providers won't always reach out if your applications or materials are incomplete. Don't wait on others to tell you something is missing. Go after your answers.

## Long-term follow-up

Notify your college about all scholarships you've received. And stay connected to your scholarship provider by:

- Knowing what GPA you need to maintain in college (if any) to keep the scholarship
- Knowing who to contact if you are struggling in school (again, don't wait for the scholarship organization to reach out to you!)
- Knowing what the renewal process deadlines are

**“** My advice for young people with regard to financial aid is to consider seeking as much financial support in the form of scholarships as possible. The preparation is simply making the time to devote to searching for scholarships and utilizing your resources to the fullest. This is the most opportune time to call people you've worked for or done internships or community service with, to gain knowledge of scholarships that fit your interest.”

DAVID, COLLEGE JUNIOR

**\* FOLLOWING UP =** reaching out—via email, phone, on the web or in person, to check on the status of your application or at which step you are in a process. It's important to know what's required of you next; following up enables you to ask and find out. It also shows initiative.

**📌 BIG TIP** | Some colleges replace institutional aid with outside scholarships. Be sure to **ask your college(s) how outside scholarships are processed** with regard to financial aid awards. If you have been awarded a scholarship, you are required to let the school you attend know about the scholarships, so knowing a school's policy ahead of time is helpful.





## SCHOLARSHIP PLANNER

SCHOLARSHIP NAME AND WEBSITE:	APPLICATION DEADLINE	APPLICATION REQUIREMENTS		
SAMPLE SCHOLARSHIP WWW.SCHOLARSHIP.COM	MARCH 1	<input checked="" type="checkbox"/> Recommendation(s): 2	<input type="checkbox"/> Essay(s)	<input checked="" type="checkbox"/> Transcripts
		<input checked="" type="checkbox"/> Other Docs: SAR and Award Letter		
		<input checked="" type="checkbox"/> Other Docs: Taxes & W-2s		
1.		<input type="checkbox"/> Recommendation(s) _____	<input type="checkbox"/> Essay(s)	<input type="checkbox"/> Transcripts
		<input type="checkbox"/> Other Docs _____		
		<input type="checkbox"/> Other Docs _____		
2.		<input type="checkbox"/> Recommendation(s) _____	<input type="checkbox"/> Essay(s)	<input type="checkbox"/> Transcripts
		<input type="checkbox"/> Other Docs _____		
		<input type="checkbox"/> Other Docs _____		
3.		<input type="checkbox"/> Recommendation(s) _____	<input type="checkbox"/> Essay(s)	<input type="checkbox"/> Transcripts
		<input type="checkbox"/> Other Docs _____		
		<input type="checkbox"/> Other Docs _____		
4.		<input type="checkbox"/> Recommendation(s) _____	<input type="checkbox"/> Essay(s)	<input type="checkbox"/> Transcripts
		<input type="checkbox"/> Other Docs _____		
		<input type="checkbox"/> Other Docs _____		
5.		<input type="checkbox"/> Recommendation(s) _____	<input type="checkbox"/> Essay(s)	<input type="checkbox"/> Transcripts
		<input type="checkbox"/> Other Docs _____		
		<input type="checkbox"/> Other Docs _____		
6.		<input type="checkbox"/> Recommendation(s) _____	<input type="checkbox"/> Essay(s)	<input type="checkbox"/> Transcripts
		<input type="checkbox"/> Other Docs _____		
		<input type="checkbox"/> Other Docs _____		
7.		<input type="checkbox"/> Recommendation(s) _____	<input type="checkbox"/> Essay(s)	<input type="checkbox"/> Transcripts
		<input type="checkbox"/> Other Docs _____		
		<input type="checkbox"/> Other Docs _____		




# Accepted! Now What? How to Decide Where to Attend

Congrats on getting accepted into college! Remember in the 11<sup>th</sup> Grade chapter we discussed applying to schools that are good financial fits? Well, now it's time to find a good financial fit again, but this time based on the places you were **accepted**.

The best way to decide what an affordable option is for you and your family is to understand what your family members or others feel they can contribute out of pocket. If schools don't give you enough financial aid to cover the full cost, how much flexibility do you have?

## AWARD LETTERS

 Award letters share what your financial aid award is for that school. They are designed to give you an idea of what financial aid you can expect, including how much of that aid is grants and scholarships versus loans versus work-study. Let's walk through what to expect with award letters, how to understand what you are really getting from the schools, and finally, what items to consider before deciding where to attend and make your deposit.

Here are pieces of an award letter to give you an idea of what the layout looks like.

Grade Level: Freshman		Housing: On Campus		Sticker Price: \$22,129.00	
Financial Aid Offer	Fall	Spring	Total	Message	
Federal Pell Grant	\$2,775.00	\$2,775.00	\$5,550.00		
DHE Cash Grant	\$500.00	\$500.00	\$1,000.00		
College Grant Fall	\$600.00	\$0.00	\$600.00		
College Grant Spring	\$0.00	\$600.00	\$600.00		
UML Need-Based Grant	\$2,400.00	\$2,400.00	\$4,800.00		
Tuition Waiver	\$500.00	\$500.00	\$1,000.00		
Fed Direct Loan Subsidized	\$1,750.00	\$1,750.00	\$3,500.00	FEE	
Fed Direct Loan Unsubsidized	\$1,000.00	\$1,000.00	\$2,000.00	FEE	
TOTAL			\$19,050.00		



## COMMON ITEMS ON YOUR AWARD LETTER

### Grants

#### Federal Grants:

The most common federal grant on award letters is the Pell grant. This grant is awarded based on your financial need. A federal formula determines if you qualify for the Pell grant and if you qualify, you receive Pell dollars.

**RESOURCE** | Take a look at this page on the Federal Student Aid website for more Pell information: <http://tinyurl.com/by599gk>

What you need to know:

- You cannot receive the Pell grant unless you complete the FAFSA.
- The largest Pell grant (as of 2014-2015 academic year) is \$5,730. This is **maximum** you would receive.

**RESOURCE** | This chart will give you an idea of the connection between your EFC and your awarded Pell amount: <http://tinyurl.com/mdpsm86>

#### Institutional (College/University) Grants:

Colleges also award institutional grants that can be based on your need or on merit. The amount varies by school and by individual.

Remember, grants are the best kind of aid—a gift! You do not have to pay them back or earn those dollars!

### Federal Loans

These are the federal loans that will typically show up on your award letters:

- Federal Direct **Subsidized/Unsubsidized\***:
  - ▶ Federal direct loans (both subsidized and unsubsidized) have a 3.86 percent interest rate (as of 2014)
  - ▶ There is a six-month grace period after graduation or leaving school before you need to begin paying the loan and interest back



**BIG TIP** | If you leave school early without graduating, and you have borrowed federal loans, you still only have six months until you must start repayment.

\* **SUBSIDIZED** = the government pays the interest that accrues on your loans while you are in college, so you only have to pay the original amount (the “principal”)

\* **UNSUBSIDIZED** = you will be required to pay the interest that accrued while you were in college, as well as the principal

For more information, check out <http://tinyurl.com/ab4pc3u>



- ▶ You must complete Master Promissory Note and entrance loan counseling to receive the loans

 **FOR MORE INFORMATION** | See the College Years chapter.


- ▶ There are multiple repayment options
- ▶ If you want to repay early, there is no penalty for pre-payment
- Perkins:
  - ▶ Federal loan at 5 percent interest (subsidized)
  - ▶ There is a nine-month grace period before repayment
  - ▶ You are also required to sign a form for this loan, acknowledging you'll repay it. Check your college's financial aid website to see what their policy is for Perkins loans.
  - ▶ It should be paid off in equal payments over 10 years
  - ▶ If you want to repay early, there is no penalty for pre-payment

## Work-Study

Work-study is another form of aid awarded based on your financial need. This is found on your award letter, but because it hasn't been earned yet, is wise not to factor it into your overall award.

 **FOR MORE INFORMATION** | You'll learn more about work-study in the next chapter.

## HOW TO COMPARE: AWARD LETTER ANALYSIS

 Choosing a college to invest in is one of the bigger financial decisions you and your family will make in your life. Even if you get a lot of financial help, you will still, most likely, be paying some dollars out of pocket. So, it's critical that you make that decision with a lot of information.

**Celebrate your acceptance letters; *DECIDE* with the help of your award letters.**

With luck you'll have many award letters to consider. To make an informed decision, you need to understand how the award letters compare to each other. For example, one award letter could look very generous based on the way information is presented to you (for example, highlighting awarded amount only) or because the scholarship award is large, but until you do some simple math, it's hard to really know which option comes out on top.

“ I applied to five different schools, and all along I knew it would only come down to choosing between two schools. My number one pick gave me around \$16,000 in loans, grants and work-study, leaving about a \$3,000 gap for me to pay. My number two school gave me around \$21,000 with less money in loans and more in grants and scholarships, so I had to really consider this as a viable option. When I included my outside scholarships, I decided to go to my number one school, for which, in the end, I only had to take out around \$2,000 extra in loans. Since I am paying for college by myself, I definitely needed to keep financials in mind when choosing my school.”

MATTHEW, COLLEGE SOPHOMORE



Here is an example to prove that point:



## IS THE PRICE RIGHT?

There are two different stores selling almost the same jacket—the only difference is color. You have a preference for the orange jacket over the purple one. Each store has a *different price* and *different discount* for the jacket. Before doing the math, take a look at each discount. Which store is giving you the most money off of the jacket?



STORE #1 (ORANGE JACKET)

Starting Jacket Price	\$125.15
Discount	\$30.85
Total Price	



STORE #2 (PURPLE JACKET)

Starting Jacket Price	\$155.93
Discount	\$60.90
Total Price	

Now, do the math. Is the store that gave you the biggest discount the same store that's actually giving you the best *final price* on the jacket?

When it comes to colleges, what matters is not the overall cost (sticker price) or the amount of financial aid, but *what you have left to pay*. In other words, one financial aid award letter can make it look like you are getting A LOT of support, while another may look like a smaller package, but until you subtract those numbers from the cost of attendance and see what is left to pay, you do not know which is the best “deal.” Perhaps you had a preference for the purple jacket at Store #2, but since the orange one will be less expensive, you’ll compromise and buy that one.



**BIG TIP** | Subtract your total financial aid amount from the sticker price to understand what you'll have to pay for college

## YOUR NOTES



Here are a few examples of award letters:



### Sample award letter

Congratulations on your acceptance to Bates College! We are pleased to provide you with financial assistance for the 2012-13 school year. Listed below is an outline of your estimated cost of attendance, your family's calculated contribution to these expenses, and your financial award.

#### 1) Cost of Attendance\*

Comprehensive Fee	57,350
Estimated Books and Supplies	800
Estimated Travel and Personal	1,250
<b>Total Cost</b>	<b>59,400</b>

\*Your calculated cost of attendance includes an estimate of direct costs (the comprehensive fee) billed by Bates, as well as estimates of indirect costs (books, travel and personal expenses) that are paid by you and your family over the course of the academic year.

#### 2) Family Contribution

Parent Contribution	0
Student Contribution	2,220
<b>Total Contribution</b>	<b>2,220</b>

#### 3) Your Calculated Financial Need (Cost of Attendance minus Family Contribution)

Cost of Attendance	59,400
Family Contribution	2,220
<b>Financial Need</b>	<b>57,180</b>

#### 4) Financial Aid Award

Award Description	Fall	Winter	Full Year
Bates Scholarship	28,590	28,590	57,180
<b>Total Award</b>	<b>28,590</b>	<b>28,590</b>	<b>57,180</b>

Enclosed is a booklet that explains your award and provides additional information about our aid policies and student and parent loan options. Please review the booklet and return it to the Financial Aid Office. If you have any questions or we can provide further assistance, please contact us at (207) 756-6066.



### Sample award letter

Dear

Congratulations on your acceptance to MCLA. We are pleased to present you with the financial aid package indicated below for the Fall 2012 and Spring 2013 semesters. Your award is based on your status as an in-state student living on campus. Please review the offers of financial aid listed below and refer to the enclosed sheet that describes each award.

	Fall 2012	Spring 2013
Accept/Reject Pell Grant	2,715.00	2,715.00
Accept/Reject Tuition Waiver	515.00	515.00
Accept/Reject Direct Subsidized Student Loan	1,750.00	1,750.00
Accept/Reject Direct Unsub. Student Loan	1,000.00	1,000.00
Accept/Reject College Work Study Program	1,000.00	1,000.00
Accept/Reject MCLA Grant	1,659.00	1,659.00
Accept/Reject Estimated Mass Grant	450.00	450.00
<b>Total Amount Awarded:</b>	<b>\$9,149.00</b>	<b>\$9,149.00</b>

To accept the above offers of financial aid, you must circle "Accept" next to each individual award, sign and return this letter back to the Financial Aid Office. You may decline any of these offers or you may also reduce the loan amounts by circling the amount out and writing in a lesser amount. Please call us at (413) 662-5219 if you have any questions regarding your award or the individual offers that you are eligible to receive.

I hope that you are seriously considering MCLA. Please return one copy of this letter to the Financial Aid Office. The second copy

Sincerely,

Director of Financial Aid

I accept the aid listed above and agree to receive under Title 10, applicable, I agree to a tuition invoice for the 2012-13 academic year.

Signature:



### Sample award letter

Dear

Congratulations again on your decision to attend UTI at our Norwood campus. You'll soon be training for an exciting career as a professional technician. You'll become a part of UTI-Norwood's success story that includes training thousands of students like you to become professional technicians getting paid to do what they love.

Based on the information you have provided, the Financial Aid Office is pleased to offer you this ESTIMATED Financial Aid Package. In an effort to minimize the amount of long-term debt you and/or your parent will incur, this package only reflects what is necessary to finance your program tuition. Please contact your Financial Aid Advisor if you wish to discuss the possibility of additional loan funds for other educationally-related expenses such as room and board.

Please note that all academic year awards are packaged below. The awards listed for subsequent academic years are subject to change upon completion of the Free Application for Federal Aid for the new award year.

Total Tuition Charges: \$38,460

Providing I maintain satisfactory progress, my loans/grants will be disbursed as follows:

	First Academic Year	Second Academic Year	Third Academic Year
Tuition Amount:	\$ 15,380	\$ 15,380	\$ 7,690
	Amount Date	Amount Date	Amount Date
ederal PELL Grant	\$ 2,775 9/10/2012		
ederal SEOG Grant	\$ 2,775 10/20/12		
ederal SSS Grant	\$ 375 9/10/2012		
ederal Pell Grant	\$ 375 12/20/13		
irect Loan Subsidized	\$ 1,750 9/10/2012	\$ 2,250 4/15/2013	\$ 2,813 11/12/2013
irect Loan Unsubsidized	\$ 1,750 12/20/13	\$ 2,250 7/28/2013	
irect Loan Unsubsidized	\$ 1,000 9/10/2012	\$ 1,000 4/15/2013	\$ 1,250 11/12/2013
irect Loan PLUS	\$ 1,000 12/20/13	\$ 1,000 7/28/2013	
irect PLUS (Parent) F-Sp	\$ 1,893 9/10/2012	\$ 4,658 4/15/2013	\$ 3,819 11/12/2013
irect PLUS (Parent) F-Sp	\$ 1,893 12/20/13	\$ 4,658 7/28/2013	
Balance:	\$ -2	\$ -1	\$ 0

Notes: \* PLUS and Alternative Loans (if applicable) are subject to a credit check. The amounts shown above are gross loan amounts and loan fees will be deducted by the lender/guarantor on all Federal Subsidized, Unsubsidized, and PLUS Loans. The net loan amount after the fees are deducted will be disbursed to UTI to cover your tuition.



### Sample award letter

Home	Awards	Documents
<b>Awards</b>		
Below is a list of the funds you have been awarded for the upcoming academic year. If this is your first notification, there are additional forms that need to be completed to process the amounts listed. You may access the required forms on the Office of Student Administrative Services website by clicking on the appropriate link below. Be sure to read all the information carefully. Your awards may be provided depending on your enrollment status. Return any forms that require a signature to the Office of Student Administrative Services.		
If you have received any awards not listed in this award package or if you will not be enrolling as a full-time student, please provide us with that information below.		
Please access the DOCUMENTS tab to see a list of documents that must be completed in order to receive your aid. If the document status is "Not Received" or "Incomplete", please submit these forms to the Office of Student Administrative Services as soon as possible to avoid delays in processing your aid.		
Fall	Fund	Amount
	Academic Grant	\$1,100.00
	Academic Grant Housing	\$900.00
	Estimated Alternative Loan	\$5,423.50
	Federal Direct Loan Sub	\$1,250.00
	Federal Direct Loan Un-Sub	\$1,250.00
	Federal Pell Grant	\$3,775.00
	Federal Supplemental Grant	\$1,000.00
	Federal Work Study Award	\$1,000.00
	Lynn Institutional Loan-Initial	\$1,000.00
	University E&M Housing Grant	\$450.00
	University Financial Aid Grant	\$1,000.00
	Student	\$24,368.00
Spring	Fund	Amount
	Academic Grant	\$1,100.00
	Academic Grant Housing	\$900.00
	Estimated Alternative Loan	\$5,423.50
	Federal Direct Loan Sub	\$1,250.00
	Federal Direct Loan Un-Sub	\$1,250.00
	Federal Pell Grant	\$3,775.00
	Federal Supplemental Grant	\$1,000.00
	Federal Work Study Award	\$1,000.00
	Lynn Institutional Loan-Initial	\$1,000.00
	University E&M Housing Grant	\$450.00
	University Financial Aid Grant	\$1,000.00
	Student	\$24,368.00

The College Board, PowerAIDS®



### Sample award letter

Dear

The Financial Aid Office is pleased to provide this offer of financial assistance for the 2012-2013 academic year. This offer supersedes any offer previously made for this academic year.

This Award is based on your expected enrollment in 12 or more credits each semester and your status as a Resident student with a Cost of Attendance of \$54,982.00. The Cost of Attendance (COA) includes tuition, fees, room and board (if a resident) and estimates of indirect expenses such as books, transportation, personal and living expenses.

- Please indicate your decision to accept or decline each award listed above by checking the appropriate indicator in the column on the right.
- You must also sign this award letter below and return it to the Financial Aid Office by the reply date. If you wish to accept only a portion of any award, indicate the new amount requested and initial.

Award Description	Fall 2012	Spring 2013	Total	Accept/Decline
Federal Pell Grant	2,775.00	2,775.00	\$5,550.00	<input type="checkbox"/>
Private Incentive Award	5,000.00	5,000.00	\$10,000.00	<input type="checkbox"/>
Pace Grant - New	5,000.00	5,000.00	\$11,000.00	<input type="checkbox"/>
Federal Work Study-Fall-Spring	2,000.00	2,000.00	\$4,000.00	<input type="checkbox"/>
Direct Sub Stafford F-Sp	1,750.00	1,750.00	\$3,500.00	<input type="checkbox"/>
Direct Unsub Stafford F-Sp	1,000.00	1,000.00	\$2,000.00	<input type="checkbox"/>
Direct PLUS (Parent) F-Sp	9,465.00	9,465.00	\$18,930.00	<input type="checkbox"/>
<b>Award Totals</b>	<b>\$27,490.00</b>	<b>\$27,490.00</b>	<b>\$54,980.00</b>	

Please refer to the enclosures with this letter for additional information about accepting loans you have been offered. If you have been offered a PLUS Loan, you may choose instead to borrow a Private Education Loan in the same amount.

This Award is subject to cancellation if you do not respond by the reply date. Please be sure to review the terms and conditions of these awards, as described on the reverse and in any accompanying materials, before signing the Acceptance.

STUDENT ACCEPTANCE  
In order to accept or decline the financial aid and award indicated above, please check the appropriate box and sign at the place indicated below.

- ☐ I ACCEPT the financial aid and award indicated above. I agree that my financial aid award shall be subject to: (i) the terms and conditions set forth on the reverse side of this notice and (ii) the additional terms and conditions of the particular scholarship, award, grant, loan and work-study agreement that I have been offered, as described in additional documentation received when the award was offered, and as described in Pace University's catalog and online at enrollment.pace.edu/scholarships and on MyPace Portal. (It is my responsibility to read these terms and conditions before accepting my financial aid award.) I understand and agree that: (i) my financial aid may be cancelled or adjusted during the period of the award for any of the reasons described on the reverse side of this notice, accompanying the award, in the Pace University Catalog or online; and (ii) that my failure to comply with the terms and conditions contained herein, could jeopardize my ability to qualify for and/or receive financial aid awards in the future.
- ☐ I DECLINE the financial aid and award indicated above.
- Signature: \_\_\_\_\_ Date: \_\_\_\_\_



### Sample award letter

Dear

I am pleased to inform you of the financial aid award(s) below for the 2012-2013 aid year. Detailed information on awards, policies, and procedures may be found in the "Student Guide to Financial Aid".

**COST OF ATTENDANCE**..... \$59,345

Tuition	\$43,350
Undergraduate Fees	\$1,125
Room and Board	\$12,250
Books and Supplies	\$1,120
Personal and Misc.	\$1,425
Direct Loan Fee	\$75

**TOTAL RENNELLAER AND OTHER FINANCIAL AID**..... \$50,500

	Fall 2012	Spring 2013	Total
Rennellaer Leadership Award	\$8,250	\$8,250	\$16,500
Rennellaer Grant	\$9,250	\$9,250	\$18,500
Federal Pell Grant	\$2,775	\$2,775	\$5,550
Federal Perkins Loan	\$1,000	\$1,000	\$2,000
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Direct Unsub. Loan	\$1,000	\$1,000	\$2,000
Federal Work-Study	\$1,000	\$1,000	\$2,000

**ESTIMATED FAMILY COST TO ATTEND RENNELLAER**..... \$9,295

Receipt of awards not listed above or changes to information may change award eligibility or amounts. Awards you wish to decline or reduce should be crossed out, adjusted and initialed. Be sure to meet the May 1, 2012 enrollment deposit deadline. Please feel free to contact a staff member if you have any questions regarding your aid.



There are several tools out there to help you compare schools, but here is one to start with: **The Compare Aid Calculator**. Here are some steps for using this tool:

- Go to <https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator>.
- The first thing you'll plug in to the form is cost of attendance, which is the same as sticker price. Cost of attendance can be found on the award letter itself, or if it's missing, on the Big Future website.

---

**HERE'S HOW TO FIND IT ON THE BIG FUTURE WEBSITE:**

- In the search field on the top right side of the web page, enter college name
  - Once on the school's page, click the "Paying" tab on the left hand side of the screen
  - Average Net Price and Cost of Attendance should be the tab highlighted
  - Scroll down and make note of the cost in each of these areas:  
tuition and fees, room and board, books, etc.
- 
- Second, use the award letter to plug in the different aid amounts. For some schools, you might need to add a few amounts together to come up with the total amount. You would also add the Pell grant and the school grants here.
  - Make sure you are entering the amount of financial aid by type and for the entire year. If you have cost of attendance for one year, you want to make sure you are looking at aid for a total of one year.
  - Look at loans next. Enter in Stafford, then Perkins, then any other loans, if applicable. Do not enter information for Parent PLUS (or other parent) loans, as this is a separate loan that your parents must apply for. You, the student, haven't received it, even if it's on the award letter.
  - Finally, look on the award letter to see if you received work-study. If you did, enter this information as well.

Now, let's go over your answers. Once you click save and calculate, what is the family share of costs? This is the line you'll want to compare across all schools.



**BIG TIP** | Work-study appears on many award letters, but you have not yet earned this, and therefore you will receive your first bill before earning it. Even if this is a part of your overall aid, sometimes it's best to not even count it so you aren't depending on it.



**Quick flashback: Do you remember your Expected Family Contribution (EFC) from earlier in this chapter?****EXPECTED  
FAMILY  
CONTRIBUTION**

Even though your EFC was the same number all schools received, each school has slightly different ways of calculating its aid and draws on varying resources. This is why it's important to understand realistically what you/your family can actually pay out of pocket.

**Why was my EFC from the FAFSA so different from what the college expects me and my family to pay?**

First of all, the EFC is based upon a federal formula, which can be very different from the formula that a college uses, which is referred to as “institutional methodology.” You should feel free to follow-up with a college with any questions you might have about this.

Secondly, the EFC is the minimum amount a family may be expected to pay out of pocket. Many colleges will not be able to meet your full financial need.

Let's take a look at the financial **gap**\* you may have at some of your schools. Hopefully you've figured out that the smaller that gap, the better, because it means less out of your pocket. Hopefully your gaps feel small comparative to what your family can afford.

\* **GAP** = Your gap is the amount of money left to pay out of pocket after financial aid is subtracted from the cost of that college. For example, if the college costs \$22,000 per year and you receive \$18,500 in financial aid, your annual gap is \$3,500.

Questions to ask yourself:

**1. Does this amount to pay feel manageable for me and my family?**

**TIP:** If your EFC is \$0, you likely don't have a lot of resources to pay out of pocket. Maybe you will work, use savings, or use other methods, but think long term. Does “making it work” every year make sense for you and your family? If your gap is over \$2,000 and you are already taking out full Stafford loans, do you really want to borrow more?

**2. Have I also considered the amounts of the loans I'm taking out? Even though I don't have to pay them now, they will eventually be dollars I have to pay back.**

No one can tell you what's too high or just right for you and your family, but you should be conservative where you can. Some people in the financial aid world suggest not taking out more than the maximum federal loan amounts (Stafford and Perkins). You need to make the decision that's right for you and your family.



# Bridging Your Financial Gap

So you have a financial gap that you're comfortable with, but you still need to figure out how to fill it, right? Here are a few suggestions of how and what to think about in the process. FYI: The bigger the gap, the harder bridging it will be. Remember this is not just a gap for one year, but potentially for every year at that school. Make smart decisions now.

Here are some ways to bridge the gap.

- 1 **Outside scholarships**
- 2 **Savings (see the Pre-High School chapter)**
- 3 **Work-study (see the College Years chapter)**
- 4 **Summer earnings (see the College Years chapter)**
- 5 **Tuition payment plans (see the College Years chapter)**
- 6 **Appeals**

A financial aid award **appeal** involves going back to the college and proving why your award should be bigger. It's not just asking for more money because you think you need it, it's about proving *why* you need it.

Considering an appeal? Questions to ask yourself:

*Before I have a conversation with the financial aid office, am I sure this award letter has a chance of being successfully appealed?*

- Does something seem suspicious? For example, did you have a zero EFC but not receive a Pell grant?
- Has your family's financial situation changed drastically? Job loss, medical bills, separation/divorce, death?
- Have you received a better package from another competing college? If colleges are similar (in their resources available), you might be able to leverage that letter with the school that awarded you less.
- In deciding whether to go through the appeals process, consider if the money you receive will be enough to make a difference:
  - If your unmet need is \$12,000-\$20,000, will getting another \$2,000, for example, really help?

“ I was accepted to my dream school, but unfortunately I needed to come up with over \$8,000 by August 1st in order to attend. I went to my guidance counselor and asked for any and all scholarship applications. I spent the next two weeks filling out as many applications as I could. Yes, I had to write a bunch of essays, and yes, I would rather have been planning for prom and senior trip, but I knew this was my only chance. My hard work paid off; I received three outside scholarships: one for \$3,000, one for \$4,000 and one for \$1,000. The scholarship applications were long, but well worth it!”

LUIISA, COLLEGE SOPHOMORE



- ▶ If your unmet need is lower, such as \$5,000-\$12,000, a successful appeal of an additional \$2,000 will reduce the unmet need, but you will most likely still need to take out additional loans. Are you ok with this?
- ▶ If your unmet need is \$500-\$5,000, on the other hand, it's probably worth trying for an appeal. With success, your unmet need could become a more manageable amount.

### *What important documents do I need to make an official appeal?*

- Accurate and complete financial information
- Monthly/yearly family expenses
- Award letter(s) from competing colleges (if requested)
- College appeal form (if applicable)
- Records (such as a money order) of funds sent to support family members in other countries (if applicable)

### *In what order should I appeal for specific items?*

1. First, the Pell grant (if you are eligible)
2. **Supplemental Education Opportunity Grant (SEOG)\***
3. State grants
4. Any other institutional aid
5. Perkins loan
6. Work-study
7. If parent is denied the Parent PLUS loan, the additional \$4,000 unsubsidized Stafford

\* SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT (SEOG) = SEOG is awarded by colleges to students with high financial need. Some schools award it, others don't. This is something to ask in the appeals process.

### *What are some additional helpful tips?*

- A face-to-face appeal can be more effective.
- Check the college's website for instructions on how to file an appeal. Some colleges will have a specific appeal form that needs to be submitted.
- Never use the word "negotiate." Most colleges don't like that word because they are trying to be fair.



## 7 Parent PLUS loans

The federal Parent Loan for Undergraduate Students (PLUS) lets parents borrow money to cover costs not already covered by your financial aid package. Money can be borrowed up to the full cost of attendance. Responsibility for the loan (repayment) falls on your parents only.

Common loan comments and questions:

*My parents are not going to help me, so I will take out loans myself to cover my gap.*

Your determination to cover these costs is admirable, but you might want to look at other options instead. The government puts limits on the amount of federal loans that college students can take out so that they don't take on too much loan debt. You cannot just ask for more federal loans (with the exception of the additional \$4,000 unsubsidized if parent is denied PLUS loan), and using private loans can be risky.

*Who is responsible for repaying loans?*

You are responsible for all student loans, and parents are responsible for the Parent PLUS loan, even if you have agreed that you will repay it after college.

*Do I have to accept all the loans I was offered on my financial aid award letter?*

No! You can decline loans. Just make sure you have enough money elsewhere to cover your billable expenses, half of which will most likely be due on August 1.

## 8 Private loans

Many students and families make the decision to take out private loans in addition to or in place of federal loans. If you are taking out private loans in place of federal loans, make sure you know the facts about each and difference in terms and interest rates.

**RESOURCE** | If you decide to take out both private and federal loans, educate yourself on the differences here at the Federal Student Aid website: <http://tinyurl.com/dyus7sm>



**BIG TIP** | Because the PLUS loan is taken out by parents and they are the ones responsible for repayment, the Parents' Chapter includes more information about this. Check in with your family so you can understand this together.



**BIG TIP** | If you are independent, you qualify for an additional \$4,000 in unsubsidized Stafford loans. Also, If your parents apply for the PLUS loan and are denied, you also qualify for an additional \$4,000 in unsubsidized Stafford loans.



**BIG TIP** | Although parents can borrow a lot of money through the PLUS loan program, think about what your family can afford to pay back. Also consider that this is a loan you will likely take out for multiple years.



If you are looking into private (sometimes referred to as “alternative”) loans, consider these tips:

- Make sure that you have first exhausted all Stafford loan options and have also researched the Parent PLUS loan.
- The best interest rates will always go to borrowers with great **credit scores\*** who also have co-signers with great credit scores.
- Be aware that some lenders will advertise a lower rate for the in-school and grace period and then *raise the rate* when the loan enters repayment. So, be sure to think long-term!
- Lenders may also advertise only their *lowest* rates, which are based upon the best credit scores, so know your credit score and inquire about rates for that specific score.
- Most lenders will wait to give the complete loan details until after the student/family has filled out an application, so ask for advice and information from others who have received this loan.
- *Most importantly*, do your research! Here are more resources to help you.

**RESOURCES** | Take a look at some of these resources that outline private loan option, and their differences:

- Consumer Finance: <http://tinyurl.com/mbm483m>, <http://tinyurl.com/k3ktlp6>
- Big Future: <http://tinyurl.com/lx8qnnn>

## YOUR NOTES



# Making Your Deposit



You've done it! You've made a decision about where you're going to college. Now reserve your spot by making a tuition deposit.

## *What's a tuition deposit?*

A tuition deposit is required so that you can secure your anticipated enrollment at an institution. Most schools require a deposit, so check the deadline for your school. Many schools have a deadline of May 1.

Tuition deposits are important. If the college does not receive the tuition deposit by the deadline, and you did not call to request a deferment, the college assumes that you will not be attending that institution.

## *What is the amount of a tuition deposit?*

Tuition deposits generally range from \$200–\$700. The cost varies with each college.

## *Should I make a tuition deposit if I have yet to receive my financial aid award letter?*

**Absolutely not!** If the college has yet to let you know how much you are being awarded, do not make any tuition payments. If you don't feel like you're getting your award letter in a timely manner, you should contact the college to see what's delaying the process. Many times colleges need additional documentation to complete your award letter. Be sure to follow up. When you contact the college, express that you can't make a decision until you know this information, and that you should be granted an extension on your decision.

## *Are the deposits refundable?*

Please be aware that in most cases the tuition deposit is non-refundable, so make sure that you've decided which college you plan to attend before you submit a tuition deposit. If the deposit is refundable, it probably is so for a limited time only.

**You're on your way! So proud of you, and happy you're making an affordable choice. Now, onto college!**

### *What if I don't have the money for the deposit yet?*

As the deadline for the tuition deposit approaches, you should be aware that you can postpone your tuition deposit until your first tuition payment is due. All you have to do is call the college and request a **tuition deposit deferment**.



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