

## STUDENT'S FINANCIAL AID CHECKLIST

### Junior Year of High School:

- Start thinking about what sort of college you'd like to attend.
- Do not rule out any schools because of cost, at least initially. The more expensive schools will offer more financial aid than the less expensive schools, so your costs should be about the same.
- Ask your guidance counselor about your options for paying for school. Look at scholarships to understand the qualifications you need in order to obtain funds that you won't have to repay.

### Senior Year of High School:

#### **September:**

- Begin submitting applications to the school(s) of your choice. Apply to all that you are interested in.
- Now is also a good time to start thinking about your financial aid needs. Calculate your Estimated Family Contribution and consider whether you'll need additional aid from a loan and/or grant.
- Start applying for scholarships and grants. You can apply for these throughout the year, but it's wise to get an early start on it.

#### **January:**

- File your FAFSA (Free Application for Federal Student Aid) as soon as possible after January 1. (Estimate the required tax information if your tax forms are still incomplete.) Pay attention to the deadline, since some states require you submit the FAFSA by mid-February or early March. Keep a photocopy for your records.
- If your school has a separate application for financial aid or requires you to submit the CSS Financial Aid PROFILE, be sure to submit it by the deadline.

#### **February:**

- Four to six weeks after you file the FAFSA (two to four weeks if you filed electronically), you should receive a copy of your Student Aid Report (SAR). The SAR summarizes the information you submitted on the FAFSA and presents the all-important Expected Family Contribution (EFC) which tells you the amount your family is expected to contribute towards your education. If you do not receive the SAR within a reasonable amount of time, call the federal processor at

1-319-337-5665. Review the SAR carefully for errors. If necessary, make any corrections on Part 2 of the SAR and return it promptly to the address listed on the SAR. You will then receive a new SAR.

### **March/April:**

- Admission letters should start arriving, followed by the financial aid award letters. The award letter describes the types and amounts of financial aid for which you qualify, the cost of attendance and your expected family contribution. Wait until you have heard from all the schools before making a decision.
- If your family's financial circumstances have changed significantly since you submitted the FAFSA, send a letter to the financial aid administrator at the school, requesting a professional judgment review of your case. Describe the change in circumstances, and include documentation if possible.
- If your financial aid application is selected for verification, the school will require you to submit additional documentation; such as signed copies of your tax returns, W-2 and 1099 forms. The federal government selects 30% of the FAFSA's for verification. Some schools, to be fair, require all students to complete verification.
- Compare the financial aid packages from each school. Do not look just at the total amount of aid, but conduct a bottom-line analysis of the net out-of-pocket cost of attending each school. Different schools, for example, may have different costs for room and board.

### **By the end of May:**

- Decide which school you want to attend and accept their offer. Also, accept the financial aid award package by signing it and sending it in with a copy of your SAR. Keep a photocopy for your records. The school may also require a nonrefundable deposit to confirm that you will attend.
- If you previously attended any institution of higher education, you must request that each institution send a Financial Aid Transcript (FAT) to the school you will attend, even if you did not apply for or receive any financial aid from the institution.
- Apply for education loans (Student Loans and Parent Loans). If you don't receive enough aid from the school's aid package and government loans, investigate Private Loans.

### **June/July/August:**

- You will probably receive your first bill for tuition, fees and room and board during the summer. Ask the school about interest-free or low-cost tuition payment plans that let you pay your tuition in monthly installments, instead of a lump sum up front.

### **Start of School:**

- If you applied for education loans, the financial aid office will provide you with information about the disbursement of the loan proceeds.
- You may be required to visit the financial aid office to complete entrance counseling and to cosign the disbursement check.
- If you were awarded a work-study job, visit the student employment office to find an on-campus job.

### **Subsequent Years:**

- You will need to reapply for financial aid each year you are in school. Even if you did not qualify this year, you should reapply for next year, since financial circumstances can change. The number of family members in college, for example, can have a big impact of your eligibility for financial aid.
- If you submitted a FAFSA during the previous year, you may be able to complete the shorter Renewal FAFSA form instead. The Renewal FAFSA will be mailed to your home. The Renewal FAFSA preprints most of your answers from the previous year's FAFSA. Verify that the old responses are still accurate and supply corrections or new answers where appropriate. If you don't receive a Renewal FAFSA by February 15, fill out a new FAFSA form.
- Continue to apply for scholarships as your qualifications change and as new scholarships get added.

### **Don't Think You're Eligible for Aid?**

Don't assume that you don't qualify for financial aid. Nearly all US citizens or eligible non-citizens enrolled at least half-time are now eligible for some form of financial aid, including Student Loans and Parent Loans. Even if you don't qualify for a grant, you may still be eligible for other forms of financial assistance.

Many families don't apply for financial aid because they believe that they earn too much money. However, you don't need to be poor to get financial aid. Some loans and scholarships are available regardless of need, and the number of family members in college can significantly affect your eligibility for aid. Many factors are used to determine your eligibility for financial aid, and there is no simple cut-off based on income. Talk to the school's financial aid administrators if you have any questions.

You can't get aid if you don't apply. So you should definitely fill out the FAFSA and apply for financial aid if you feel you may need assistance.