

# Financial Aid 101

FOR JUNIORS  
AND SENIORS

What is financial aid? Financial aid is money that can help you pay for college. Some aid needs to be paid back or earned, and some aid is a gift. This money is available to all kinds of people. Here are the most important things you should know about financial aid.

## 4 QUICK FACTS ON FINANCIAL AID

### 1 MORE THAN \$185 BILLION IN AID IS AVAILABLE

There are four main sources:

- Federal government (largest source)
- State governments
- Colleges and universities
- Private organizations

### 2 THE FAFSA IS THE PLACE TO START — AND IT'S FREE

To qualify for many types of aid, you'll need to complete the Free Application for Federal Student Aid (FAFSA). This application gives you access to these types of aid:

- Grants and scholarships: money you don't have to pay back
- Work-study jobs: paid, part-time work that's generally on campus
- Loans: money you need to pay back, usually after you graduate

### 3 THE FAFSA IS CONVENIENT

Complete the form online at [fafsa.gov](https://fafsa.gov) or download paper forms there. You can even import your family's tax information directly from the IRS website.

- You can begin filling out your FAFSA on Oct. 1.

### 4 MORE AID IS OUT THERE

Once you have completed the FAFSA, you should apply for these types of aid:

- Financial aid at the colleges to which you are applying
- Private scholarships for which you are eligible

Once you identify a college that is a good fit for you, you should investigate your financial aid options. Each college has its own financial aid policies — guidelines for deciding who qualifies for aid, what type of aid is available, and similar questions.

To be sure you understand what is available, check to see if the answers to these questions appear on the college's website or in their print materials. If not, schedule a phone meeting or an interview with a member of the financial aid staff if you're going to be visiting the college.

## Questions for Financial Aid Officers:

- 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?
- How much have your costs increased over the last three years?
- Does financial need have an effect on admission decisions?
- What is the priority deadline to apply for financial aid, and when am I notified about financial aid award decisions?
- How is financial aid affected if I apply under an **early decision or early action** program?
- Does the college offer need-based and merit-based financial aid?
- Are there scholarships available that aren't based on financial need, and do I need to complete a separate application for them?
- Does the college require me to fill out the CSS/Financial Aid PROFILE®?
- If the financial aid package the college offers isn't enough, are there any conditions under which it can be reconsidered, such as changes in my family's financial situation or my enrollment status (or that of a family member)?
- How does the aid package change from year to year?
- What are the terms of the programs included in the aid package?
- What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
- When can I expect to receive bills from the college, and is there an option to spread the yearly payment over equal monthly installments?

# What to Do When Your Financial Aid Award Isn't Enough

Colleges want to provide financial aid to their students, but they don't always have enough funds to meet the full need of every student. That means a school may not award you enough financial aid to cover all your college expenses. Or maybe your family's financial situation has changed, and you now need more aid than the college awarded you. If you are in either of these situations, follow these steps.

## 1

### Contact the Financial Aid Office

Call or email the financial aid office. If someone there can't answer your question in a phone call or email, make an appointment to meet with a financial aid officer, if possible.

Talking with a financial aid officer can help you learn how you can make up the difference between what you need and what the college awarded you. Financial aid officers want to help you attend their college, so they will work with you to find the right solution.

You can start by asking questions like the following:

- What are my options for receiving more aid?
- How can I find scholarships to help pay for college?
- Can I talk to someone at the college about finding part-time work?
- Do you have any advice about getting a private loan?

## 2

### File an Appeal

If there is a significant change in your family's finances — such as a drop in income or unexpected medical expenses — you can submit an appeal asking the financial aid office to review your award. Call the office to find out what the college's standard appeals process is so you can follow it. Be ready to provide proof of the change in your circumstances, such as bank statements, pay stubs, or medical bills. But remember, it will take you time to prepare the appeal, and it will take the college time to act on it.

If your appeal is not successful, you may want to consider applying for a private loan or explore other ways to pay for college.

## 3

### Don't Be Shy About Asking for Help

No matter what your situation, don't be shy about contacting the financial aid office. Financial aid officers are there to answer your questions.

Visit [bigfuture.collegeboard.org](http://bigfuture.collegeboard.org) for more information.

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