

# Summaries

# Summary: Financial Aid Basics

- **Everyone should fill out the FAFSA® (even if you don't think you qualify).**
  - About two-thirds of undergraduate students receive financial aid.
- **Financial aid comes from the federal government, some state governments, and some universities. There are different types of financial aid:**
  - Grants and work-study programs (don't need to be paid back)
  - Student loans (must be paid back)
  - Merit scholarships
- **Need-based financial aid may also be available from state and local sources.**
- **Apply for merit-based scholarships.**
  - Offered by universities, community organizations, private individuals, and charitable foundations.
- **You should receive your regular admission financial aid award letters in March or April.**
  - **Early admission award letters will be received in late fall/early winter.**

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- Many charitable organizations offer merit-based private scholarships that are privately funded.
- The amount of need-based financial aid your student qualifies for is based on the COA of the school and your EFC.
  - COA includes all foreseeable costs and is usually calculated per academic year.
  - EFC is based on many factors, including your family's income, assets, and number of other children in college.

# Summary: Applying for Financial Aid

- Submit your FAFSA® and (possibly) CSS Profile as soon as possible after October 1.
- Check for specific scholarship and financial aid deadlines at colleges.
  - State and local financial aid providers may have their own deadlines.
- Your student should apply for private scholarships throughout high school.
- Estimate the cost of school using each college's net price calculator.
- Review and negotiate financial-aid awards.
- Decide where to attend based on goals and financial needs.

## Summary: Financial Aid Misconceptions

- Don't assume you won't qualify for financial aid based on income that is "too high" or "too low."
- It's always worth it to fill out the FAFSA®.
  - Many schools use it when determining state or institutional aid **and** merit-based aid.
- Many private colleges have substantial financial aid options, so don't assume you can't afford a private university.
- There are ways to afford college tuition even after job loss.