



Paying for College Without Selling Off a Kidney

Important Dates and Duties for Parents of Seniors

AUGUST-SEPTEMBER:

1. Estimate your Expected Family Contribution (EFC). This is the amount, determined by the government and/or the school, that the family is expected to pay on an annual basis. There are financial calculators that can help you find this total. The government, and many schools, use the Federal Methodology to determine aid. Other schools, however, use their own Institutional Methodology, and the results can sometimes differ. You can find calculators on these two websites, but you should also visit individual college websites to access their Net Price Calculators.
 - www.finaid.org
 - www.collegeboard.com
2. Research the cost, and the process of applying for financial aid, at each school to which your student is applying. Visit the financial aid section of the school website for each of the colleges on your student's final college list. Bookmark these pages on your web browser to make it easier to locate the sites later. Make sure to include all applicable costs, including tuition, room and board, books, school supplies, travel and other expenses.
3. Familiarize yourself with both need-based aid and merit-based aid opportunities.
4. Consider discussing the reality of college costs with your kids.
5. If your student's college research leads you to believe your family should have some less expensive colleges on the list, continue looking for more affordable options before finalizing the college list.
6. Encourage your student to apply to plenty of "target" and "safety" schools. Your Collegewise counselor can help you assess which schools are targets and safeties.
7. Make note of all financial aid deadlines and requirements for each school on your list. These can be found on each individual college's website.

OCTOBER:

1. For need-based aid, complete and submit your FAFSA (Free Application for Federal Student Aid) as early as possible. For seniors only: available after October 1. Please check the FAFSA website for updated filing dates.
 - The FAFSA is available at: <http://www.fafsa.ed.gov/>
 - For more info on qualifying and applying for aid, go to Federal Student Aid: <https://studentaid.ed.gov/sa/>

- Be sure to use the correct tax data (prior-prior year). You can view your requirements at: <https://financialaidtoolkit.ed.gov/resources/fafsa-changes-17-18-faq.pdf>
 - For step-by-step instructions, download Edvisors' free "Filing the FAFSA" e-book at: <https://www.edvisors.com/fafsa/book/user-info/>
2. Complete and submit the CSS PROFILE to those schools that require it. Check the school's financial aid web page to see which forms are required. You may also check the participating school list at: <https://student.collegeboard.org/css-financial-aid-profile>.
 - It costs \$9 to register for the PROFILE and then \$16 to file with each school you designate, so only submit it to the schools that actually require it. Fee waivers are available for low-income, first-time filers.
 - The CSS PROFILE form is available after October 1 at: www.collegeboard.com. Please check the website for updated filing dates.

NOVEMBER:

1. Apply for any merit-based scholarships offered by colleges. Remember, these are extremely competitive, so focus on those offered by your student's target and, even better, safety schools. (Note: If your student is applying Early Decision or Early Action, there will be mid-October and/or early November application deadlines.)
2. Consider researching scholarships from outside sources. Two good websites to use are www.fastweb.com and www.scholarships.com.
3. Submit applications for outside scholarships (from companies, churches, donors, etc.).

MARCH/APRIL (OR POST ADMISSION):

1. Compare awards from each college.
 - Remember to read the awards carefully to see how much money is being offered in grants vs. loans and work-study. Refer to your research on your EFC and Cost of Attendance to analyze.
 - www.finaid.org has a very helpful "Award Comparison Tool" that can help you compare and contrast your different awards. The specific link is: <http://www.finaid.org/calculators/awardletter.phtml>
2. If your financial situation has changed since you submitted the FAFSA, you can call the financial aid offices and explain the circumstances. Sometimes your award can be changed if you have lost your job, incurred unexpected medical costs, or taken on unexpected expenses.

For a glossary of financial aid terms, go to: <https://www.edvisors.com/media/files/tip-sheets/glossary-offinancial-aid-terms-tip-sheet.pdf>.

For more information about Collegewise and the college admissions counseling services we provide to students and their families, please visit www.collegewise.com.

Want more expert tips from Kevin? Check out his blog at wiselikeus.com.