SCHOLARSHIPS AND FINANCIAL AID:
FREQUENTLY ASKED QUESTIONS

What types of money can a student receive?

- Need-based financial aid
- Merit aid (often referred to as “scholarships.”)

How much can I expect to pay for a college education?

The cost of a college education includes:

- Tuition
- Room and board
- Fees
- Books
- Travel
- Other incidental expenses (personal spending money.)

What makes up a financial aid package?

A financial aid package could include any combination of the following:

- Scholarship money (the student never pays back / free money)
- Grant money (the student never pays back / free money)
- School loans (the student pays back the school)
- Federal loans (the student pays back the government)
- Work-study jobs (an on campus student job funded by the government)
- Parent Plus Loan (the parent pays back the federal government)

What is the timeline for applying for financial aid?

- Students applying Early Decision or Early Action typically apply for financial aid in October or November of their senior year of high school. Students applying Regular Decision can apply for financial aid anytime beginning in October through February of their senior year of high school, before the student has received his or her admissions decisions. Don’t wait until after you have been admitted to the school to apply for financial aid; by then it may be too late! Check the college websites for all deadlines and requirements.
- Make sure you have alerted your college counselor about your interest in financial aid so that you will receive monthly checklists in the senior year for financial aid application.

How do I apply for need-based financial aid?

Colleges and universities will require you to submit any combination of the following forms:

- The Free Application for Federal Student Aid (FAFSA): www.fafsa.ed.gov
  - This is a government funded form that is free to use and is required by virtually all colleges for US citizens and permanent residents applying for aid.
- The CSS/ Financial Aid PROFILE: https://profileonline.collegeboard.com
  - Referred to as the PROFILE, this form is sponsored by the College Board and has a $25 fee for the application and to send it to one college. It costs $16 for every additional college you send it to. Fee waivers for the PROFILE are available – see your counselor for details
- An institution-specific form.

Families will occasionally supplement the information provided in these forms by sending an email or calling financial aid officers. This presents an opportunity for families to discuss circumstances that are not reflected in the other forms.
What is the Expected Family Contribution (EFC)?

The EFC is the calculated amount a family will be expected to contribute to college costs based on income, assets and other details about the family (i.e. number of members in the household).

- Colleges compare this with the **ECA**, or Estimated Cost of Attendance:

  \[
  \text{Estimated Cost of Attendance} - \text{Expected Family Contribution} = \text{Need}
  \]

- The “Need” is the amount of money the student requires in order to be able to attend the college. This is the value the colleges use to determine a student’s financial aid package. A students projected “need” will vary depending on the cost of college. For example:

<table>
<thead>
<tr>
<th></th>
<th>College A</th>
<th>College B</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECA</td>
<td>$50,000</td>
<td>$30,000</td>
</tr>
<tr>
<td>-(minus) EFC</td>
<td>$5,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>=(equals) Need</td>
<td>$45,000</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

In this case, the students projected need is $45,000 per year at College A, compared to $25,000 a year at College B.

Do most schools offer similar financial aid packages?

No! Pay close attention to the composition of financial aid awards offered at different colleges. A financial aid award that is mostly scholarship and grant money (that is never paid back) is very different from a financial aid award that is mostly made up of loans (that must be paid back).

Do all colleges meet a student’s full amount of need?

No. Different colleges will be able to offer different amounts of financial aid depending on their resources. Many colleges will advertise if they have a commitment to meeting students’ full financial need.

- For example, even though College A (above) has a higher total cost, it may also have more resources available for financial aid compared to College B. If College A can meet the student’s full financial need and College B can only provide $15,000 in aid, then the student will pay:

<table>
<thead>
<tr>
<th></th>
<th>College A</th>
<th>College B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Need</td>
<td>$45,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>-(minus) Aid package</td>
<td>$45,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>=(equals) Cost to student</td>
<td>$ 0</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

In this case the student’s financial aid package from College A will cover the entire cost of attending, while the financial aid package from B will require the student to pay an additional $10,000. IT is important to note that the financial aid package at either college may include loans which the student does need to pay back, also at cost.

What is the Net Price Calculator (NPS)?

Federal law requires that all colleges and universities provide a net price calculator (NPC) on their website, free of charge. The NPC is intended to help students and their families predict the net price that they would be required to pay to attend that college. Although helpful, they aren’t perfect, so don’t be afraid to follow up with questions to the college financial aid offices. You may use the Net Price Calculator website from the US Department of Education ("http://collegecost.ed.gov/netpricecenter.aspx") to search for NPCs for specific colleges. It will direct you to the NPC webpage for that college.

Here are some tips for using NPC:

- Read the disclaimer about each NPC before you use it.
- Avoid providing the student’s personal contact information whenever possible.
• Save and print any research you do.
• Don’t hesitate to call financial aid offices for more information.
• Remember that NPCs are less accurate for families whose finances are not straightforward (e.g., self-employed; divorced parents; recent loss of employment).

What is the difference between “Need Blind” and “Need Aware?”

Need Blind: This means that the admissions committee does not take into account a student’s ability to pay tuition when making admissions decisions. Consequently the admissions committee is no less likely to admit a student with high financial need than a student who has no financial need.

Need Aware: This means that the admissions committee does take into account financial need when making admissions decisions.

• Many colleges are need-blind for domestic applicants but need-aware for international applicants.
• The important thing to pay attention to for “need-blind” colleges is whether they are committed to meeting students’ full financial need.
  o If a college is need-blind but not committed to meeting students’ financial need, then the college may not be able to match every admitted student’s financial need. This means that an admitted student may not be able to attend because of insufficient financial aid offered. This practice is commonly referred to as “gapping.”
  o Many colleges are need-aware but they are committed to meeting students’ financial need. In these colleges a student may not be admitted because of his or her need, but every student who is admitted will receive a financial aid package that meets his or her need.
• Any college can be need-blind—not every college can commit to meeting full need!

Does it help to ask colleges what the average financial aid package is, or what average student debt is at graduation?

Sometimes. Remember that the financial aid process is highly individualized and the package that a family receives is based on that family’s specific financial circumstances. A calculated average financial aid package (or average student debt at graduation) doesn’t imply anything about what a specific student’s financial aid package or student debt will be.

Even so, if two fairly similar colleges graduate students with very different average debts, this may indicate that one college has more resources to provide financial aid than the other.

• Better questions would be whether the college is committed to meeting students’ demonstrated financial need, or whether that college’s financial aid packages are made up mostly of scholarship and grant money or loans.

Can I apply for financial aid if I am applying Early Decision or Early Action?

Yes! But if you are applying Early Decision, consider carefully as you will be making a binding commitment to the institution without having the opportunity to compare financial aid packages from other institutions. If you are considering an ED application, talk to your college counselor about the affordability of the institution you are considering.

How does the process differ if I am not a U.S. Citizen or permanent resident?

It depends on the college. Do your research! Check to see whether colleges offer financial aid for international students, and if they do, whether it is limited. It is extremely difficult for non-permanent residents to receive financial aid from U.S. institutions, as they are unable to submit a FAFSA and qualify for federal assistance.

• Sometimes students from North America (i.e. Canada) are treated like domestic (US citizens and permanent resident) students.
Should I not bother looking at colleges that cost too much?

Absolutely not! Different colleges have different levels of resources that they allocate for financial aid. The sticker price at a specific college does not necessarily have any bearing on the bottom line cost to the student.

What happens to my financial aid package after my first year?

Families are required to re-submit their financial aid forms for each year that the student attends college.

- If a family’s financial circumstances change substantially from one year to the next, the family should consult with the financial aid office to find out whether the college is able to adjust the financial aid package so that the student can stay in school.

What are scholarship and how do I apply for them?

There are two types:

- Those that are for a specific college:
  - Students are either automatically considered for the scholarships just by applying, or students have to apply separately for the scholarships. Make sure to let your college counselor know if you are interested in merit aid opportunities offered by particular colleges, as some require a nomination.

- Independent scholarships from outside organizations (applicable no matter which college you choose to attend; e.g. Big Y Scholarship, Wendy’s High School Heisman, Windsor Rotary Club)
  - Students must apply separately for these; any that send us information are automatically logged into the Naviance scholarship database.

See Naviance’s scholarship database for a comprehensive listing of scholarships available to our students. The database is searchable by categories and includes both school specific programs and outside scholarship opportunities.

If I don’t have straight A’s and perfect testing should I even bother applying?

Yes! There are scholarships out there for all types of students. More importantly, not all scholarships are simply based on academic standing and testing. Many scholarships also look for students based on qualities like:

- Leadership
- Diversity
- Commitment to community service
- Interest in a particular area of study
- Athletics
- Need based