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## Chapter 1: Paying For College

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The purpose of this handbook is to provide you with an overview of the college admissions process. It is important that students and parents carefully read all parts of the handbook and refer to it frequently. This handbook consists of five parts:

- **Part One: Overview & Timeline**
- **Part Two: College Selection & Visits**
- **Part Three: The College Application**
- **Part Four: Paying for College**
- **Part Five: Student-Athletes**
About Financial Aid
A four-year college education can now cost anywhere from $40,000 to $260,000, depending on whether you attend an in-state public school, an out-of-state school, or a private institution. While some families can afford these expenses, many rely upon financial aid to help pay the bills. As a family, you should be discussing how you will pay for college. As the student, if you do apply for financial aid, you will be bearing a significant portion of the expense in the form of loans at most schools. Below is information on the types of aid available, the process of applying and completing forms, and understanding financial aid awards.

First, some helpful websites:
- www.fafsa.ed.gov (not to be confused with www.fafsa.com, which is a website where you can pay to have someone complete this free form for you)
- www.collegeboard.org
- https://cssprofile.collegeboard.org
- www.finaid.org
- www.collegescholarships.com
- www.fastweb.com: highly regarded as the best source of scholarship information; also has a helpful financial aid calculator
- www.edupass.org/finaid: excellent resource for international students seeking financial aid
- www.studentaid.ed.gov

The best source for learning about possibilities for aid is with each college to which you apply. The Office of Financial Aid can be as important to you as the Office of Admissions. All colleges provide an online “Net Price Calculator,” which can help you to look beyond the “sticker prices” and determine how much you will pay to attend that college after estimating the grants, scholarships, and education tax benefits you may receive. The net price you pay for a particular college is specific to you because it’s based on your personal circumstances and the college’s financial aid policies. A college’s net price calculator asks questions about your family’s finances and may also ask questions about your GPA, test scores, activities, and other things that may qualify you for financial aid. It uses your answers to figure out how much money in grants and scholarships the college is likely to award you. It then subtracts that number from the full cost of attendance to estimate how much the college might really cost you. Many net price calculators also provide information about other kinds of financial aid you might be offered. These include loans and work-study jobs.
As you use net price calculators:

- Answer each question as accurately as possible. The more accurate the numbers you provide, the more accurate the result.
- Remember that they provide estimates only. The actual price you pay to go to a particular college may be higher or lower than the estimate its net price calculator provides.

Financial Aid
Financial Aid is “need based” as opposed to “merit based.” In other words, you receive it because you cannot afford to pay all of the expenses yourself. Your academic record usually has nothing to do with eligibility for financial aid, though grades are taken into account at some colleges. Financial aid funds come from the federal government, the college itself, and, in some cases, from state programs. Aid is awarded in a “package” usually made up of grants (which you do not pay back), student loans, and work study, in varying proportions. Loans are often the largest component, and they must be paid back starting a few months after you graduate. The average student on financial aid can expect to graduate with about $40,000 in loan debt, to be paid back over ten years.

Institutional Scholarships
Institutional scholarships, often called “merit scholarships,” are awarded to students by a college because they meet some criteria, such as excellent grades and standardized testing, exceptional athletic ability, artistic talents, or other predetermined standard. Demonstrated financial need may or may not be a factor. Some of these scholarships are simply awarded to an applicant, or sometimes a student must apply for them. Given by the college to attract desirable students, these awards are essentially tuition discounts. Not every college offers merit scholarships. It is important to read the Paying for College or Tuition and Fees section of each school’s website to learn what they offer.

External Scholarships
Civic groups, municipalities, and some corporations offer scholarships. Some schools will deduct these from the loan portion of your financial aid package and sometimes they will reduce the grant portion of your financial aid package. In all cases, students must apply for these scholarships.

Athletic Scholarships
Very few student-athletes will win a “full ride” from a Division I college. (Division II colleges occasionally offer aid, and Division III colleges do not offer any athletic scholarships.) These awards are given for athletics regardless of need. Only about 2% of high school athletes receive athletic scholarships. The average award is around $11,000 per year and depends upon satisfactory athletic and academic performance in order to renew them for the following year.

The Basics of Applying for Financial Aid
Your parents have certain responsibilities in the financial aid process and so do you. It is absolutely vital that everything be done according to the deadlines. Missing a deadline is a guarantee that you will not receive the financial aid award or scholarship award you might have if you had met that deadline, and it may mean that you receive no money from the school at all.
At least one, and often as many as three, forms are required to apply for financial aid. In order of frequency, they are the Free Application for Federal Student Aid (FAFSA), the College Scholarship Service Financial Aid Profile (CSS PROFILE) and, in many cases, the college’s own institutional form. The FAFSA and CSS Profile are only available online at www.fafsa.ed.gov and www.cssprofile.org, respectively. After being submitted online, the FAFSA and CSS PROFILE are sent to central agencies to be processed and forwarded to colleges. **Families complete only ONE FAFSA and ONE CSS Profile.** Institutional forms are requested directly from each college (or found on their websites) and returned to the financial aid office. **It is your responsibility to obtain and complete all of these forms and by their stated deadlines.**

### The FAFSA

- Required by every college and university
- There is no fee for this form which determines your eligibility for Federal financial aid funds, the backbone of every financial aid program. It is provided by the US Department of Education. The FAFSA is available at www.fafsa.ed.gov
- Both the student and a parent need a personal identification number (PIN) available at the FAFSA website
- You can establish a PIN prior to completing the online form which becomes available on October 1st
- It takes at least three days for a PIN to be established and delivered to your email account
- Must be filed based on the colleges’ deadlines. It is extremely critical to track the individual deadlines for each college
- Please note that fafsa.com and fafsa.net are the websites of private companies that will charge you money to fill out your FREE Application for Federal Student Aid. Avoid these sites!

### The CSS Profile

- Required only by those institutions listed on its registration form
- Found online at www.cssprofile.org
- Registration fees must be paid by credit card when you register, plus a fee for each college
- Families can complete the profile starting October 1st
- The CSS Profile asks all of the financial questions wanted by the colleges to which you are applying
- If your parents are divorced, some schools require that both parents complete a CSS Profile; the custodial parent and student should complete their CSS Profile first
- You can save your information; it does not need to be completed in one sitting
- Make note of your password so that you can log back in as needed
- Colleges requiring the CSS Profile also require the FAFSA from non-international students
Institutional Forms

• Only required by some colleges
• Usually made up of only a few specific questions not asked on the FAFSA or the CSS Profile
• Available only from the college directly and must be returned directly to their financial aid office
• Must be obtained by the student or parent

Know Your Deadlines!
They may vary from college to college. Read these materials very carefully and stay on track from the beginning. The main reason that families who are eligible for aid do not receive it is missed deadlines!

Completing Financial Aid Forms

• Assemble the records you will need:
  • Completed income tax forms for the most recent year, or the most up to date tax form information you have
  • W-2 forms and other records of income earned in that year
  • Records of untaxed income such as social security, AFDC, veterans’ benefits or welfare
  • Current bank statements
  • Current mortgage information
  • Business (or farm) records
  • Records of stocks, bonds or other investments
  • Student’s Driver’s License and Social Security Card
  • Student’s alien registration card (if applicable)

Use legal names, not nicknames, and make sure the student’s social security number is correct

Complete all of the required sections of the form

If the instructions tell you to skip a question, leave it blank. If your answer to a question is “none” or “zero” put a zero in the space

Make sure you submit the FAFSA and CSS Profile at least five business days prior to the earliest financial aid deadline. If you do not have the required tax forms in time to complete the FAFSA, estimate your figures as closely as possible for the current year. You will have the opportunity to correct them when you know the exact amounts. Consult the financial aid offices at individual colleges if you are providing estimates. Keep a copy of all forms for your records

The FAFSA allows you to list only ten colleges. If you are applying to more than ten, first list the schools with the earliest financial deadlines, and then list those institutions that do not require the Profile. After your application is received by those colleges you can then go back and submit it to the rest of the colleges on your list
Within four weeks (at the latest) of receiving your form you will receive a Student Aid Report (SAR) through the email account you used to register for the FAFSA. The SAR will either request further information (such as tax information from your completed tax return) or provide you with a figure called the Expected Family Contribution (EFC). Once you have received a final SAR, you can log in to look at the information, make corrections to it, and print a copy for your records.

For questions regarding problems or difficulties with the online FAFSA or specific questions about the form call 1-800-FED-AID (1-800-433-3243). If you do not get a SAR within four weeks, it is wise to call and check on your application.

**Divorced/ Separated Parents**

In the case of divorce or separation, the non-custodial parent is usually asked to file a supplementary form in addition to the FAFSA and CSS Profile. Both parents will need to provide as complete a financial picture as possible. A parent who refuses to file the supplementary material may jeopardize their child’s chances for financial aid. Financial aid officers have some leeway in difficult situations and may be able to use professional judgment when making awards. If this is the case in your situation, it is important to provide as much documentation of the situation as possible. The college counselors are available to discuss individual situations.