

Focus on Financial Aid: How to Apply

To be considered for financial aid, you are required to file a Free Application for Federal Student Aid (FAFSA). The FAFSA is the only application that makes you a candidate for all federal student aid, including:

- The Federal Pell Grant
- The Federal Supplemental Educational Opportunity Grant (FSEOG)
- The Federal Perkins Loan
- Federal Family Education Loans or Federal Direct Loans
- Federal Work-Study employment (FWS).

Many states use the FAFSA for state grant or scholarship consideration. The FAFSA may also be used for institutional aid, although colleges may require an additional institutional aid application, or the CSS Financial Aid PROFILE, for their own funds.

The instructions that accompany the FAFSA and all other financial aid applications are very explicit. Read these instructions carefully and preview the entire form before completing any parts. Follow the instructions, step by step, and begin early enough to allow for some inevitable delays as you seek answers to your questions. Be thorough and organized. Be aware of deadlines for filing financial aid forms and applications, especially because some institutions often have earlier deadlines than the deadline for the submission of the FAFSA.

Do not delay filing the FAFSA form until the IRS 1040, 1040A or 1040EZ is submitted. You can use estimated data on the FAFSA if necessary. Many financial aid offices require a copy of the Federal Income Tax forms filed by the family and/or student, as confirmation of FAFSA data. If there are significant differences between the tax return data and the data on the FAFSA, your original financial aid offer may be revised.

The financial aid application process can seem complex and confusing, but the reward of an education is too great not to give the process a chance. Help is available. Your high school guidance counselor can answer questions. Financial aid administrators at schools and colleges can also help. Finally, you can call the federal government's help line, at 800/4-FED-AID, with questions about what to report on the FAFSA or to check on the status of your FAFSA. Think of your college education as an investment that will repay its cost to you many times over during your lifetime. And remember, it's worth the effort.

The Steps of the Financial Aid Application Process

Step 1.

A student applies for admission before the admission application deadline.

Step 2.

A student applies for financial aid in accordance with stated deadlines, but as soon as possible. Students should try to file their financial aid form(s) as soon as possible after January 1 in their senior year. Although the FAFSA is made available before January 1, students cannot file the application before the first of January. Keep in mind that it is to each student's advantage to get his or her application in early, because:

- most colleges have limited aid to award;
- the aid package is determined soon after the candidate is accepted; and
- late applicants run the risk of finding that aid funds are gone!

Step 3.

The admission committee meets and grants admission.

Step 4.

Once notice has been given that an applicant has been accepted for admission, the college or university financial aid office reviews the application carefully, first to judge whether need does, in fact, exist, and second to determine how much aid should be offered. The five critical elements in the need analysis are:

- the cost of education
- family income
- family size
- the number of family members who are in college or graduate school at the same time
- family assets.

There is no sure way to predict how a family will be affected. The formula is simple enough to understand in its essentials, but the elements can be complicated if family circumstances themselves are complex. This is especially true when a business or farm is involved or, for some families, when parents are separated or divorced.

Step 5.

The financial aid office, after determining how much aid in various forms is available for distribution, awards packages of aid to applicants according to need and within limits of the resources at hand.

Step 6.

Candidates are notified by the admission office of acceptance and, either at the same time or shortly thereafter, by the aid office of its award.

Some Concluding Advice

If you need aid to meet the cost of college, you must be realistic, hopeful and organized! Remember that it is possible for a college to offer admission to a student but not to offer financial aid. A college is not obligated to provide financial assistance to all accepted students, so it is a good idea to apply to at least one college whose cost is within reach of your resources without substantial aid.

You may need to explore alternative educational plans, such as beginning your study toward a four-year degree at a less expensive two-year community college and then transferring to a four-year college or university to complete the degree. You might also check out colleges with cooperative education programs in which students can combine work with study as they advance toward a degree. There are many ways to finance an education!

Don't be overwhelmed by the paperwork. Start early! Seek help from your counselor or the financial aid office of a college that you are applying to. Don't procrastinate! The reward will far outweigh the effort you exert to meet the cost of your education through financial aid.

Published September/October 2003.

Copyright ©2007 National Association for College Admission Counseling
1631 Prince Street, Alexandria, Virginia, 22314

703-836-2222 | 703-836-8015 fax