

## FINANCIAL AID

### WHAT IS THE PURPOSE OF FINANCIAL AID?

The primary purpose of financial aid is to provide resources to students who would otherwise have difficulty attending a particular post-secondary institution. Colleges, universities, and federal and state governments have invested in programs that equalize opportunities for all students from different income brackets, and lessen the difference in cost between private and public institutions.

### WHAT KIND OF FINANCIAL AID EXISTS?

Financial aid may be in the form of Gift Aid, which generally does not need to be repaid (grants, scholarships, and merit awards), Loans (which need to be repaid) and Work-Study (which allows the student to work on campus and earn a regular paycheck).

### HOW IS MY FINANCIAL AID ELIGIBILITY CALCULATED?

The first and primary responsibility for meeting college costs lies with the family, and financial aid is awarded only when the family is unable to meet the full cost of attendance. The amount of financial aid which can be awarded is determined by evaluation of the difference between the total cost of an institution, (including tuition, fees, room and board, books and supplies, personal and travel expenses), and the computed amount the family should be able to contribute. This contribution is called the “Expected Family Contribution” or EFC.

The formula used to calculate a family’s EFC is the Federal Methodology. This federal formula considers income, family assets, parents’ age and need for retirement income, number of children and other dependents in the family household, and the number of family members in college.

Private colleges and universities may consider additional information, and use Institutional Methodology to determine a student’s eligibility for funds from their school.

**CAN I GET AN EARLY ESTIMATE OF WHAT MY FAMILY CONTRIBUTION MIGHT BE?** Complete the FAFSA 4Caster found at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or the College Board EFC Calculator at <https://bigfuture.collegeboard.org/pay-for-college/paying-your-share/expected-family-contribution-calculator>.

### WHAT FORM DO I NEED TO FILE TO BE CONSIDERED FOR FINANCIAL AID?

The form used is the Free Application for Federal Student Aid – the FAFSA. This form should be filed between January 1<sup>st</sup> and the priority financial aid deadline

for your first choice college or university, during your SENIOR year. The FAFSA may be filed online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). (You are advised to file the FAFSA between January 1<sup>st</sup> and February 15<sup>th</sup> to ensure maximum consideration for all types of financial aid.) *\*If the student is undocumented and a Texas resident, she should file the TASFA, the Texas Application for State Financial Aid. This form needs to be sent to each individual college/university. The student SHOULD NOT file a FAFSA with the federal processor.* Follow the deadlines listed for the FAFSA.

#### IS THERE ANOTHER FORM FOR FINANCIAL AID FROM PRIVATE SCHOOLS?

YES! Students who are seeking aid from private institutions may also need to file the PROFILE application published by the College Board. Registration forms for the PROFILE should be filed by mid-October of your SENIOR year: the actual application should be filed by February of your SENIOR year. PROFILE registration forms are available online at [www.collegeboard.com](http://www.collegeboard.com).

#### ARE THERE ANY OTHER FORMS TO FILE FOR FINANCIAL AID?

The colleges and universities you apply to may require the completion of specific forms they have designed just for their use. Contact the Financial Aid Office or your Admissions Counselor to determine exactly what is needed.

#### ARE ALL FINANCIAL AID FORMS FILED IN MY SENIOR YEAR?

Yes! For financial aid consideration as a college freshman, the FAFSA or TASFA and the PROFILE must be filed ONLY in your Senior year. (Once you are college student, you will re-file the FAFSA and/or the TASFA and/or the CSS Profile annually, every year you are enrolled in college.)

#### WHAT HAPPENS AFTER I FILE THE FINANCIAL AID FORMS?

The results of the FAFSA will be sent to you approximately 1 to 3 weeks after you file the form. The results are reported to you as the Student Aid Report (SAR). You can use the SAR to make corrections and to see what EFC has been calculated for you. Once all corrections have been made, the SAR should be sent to all colleges and universities that request it in order to award you a financial aid package.

If you filed the TASFA, each individual college/university will send you a report in the form of your financial aid award.

The PROFILE will send you a customized summary report for your use. A duplicate copy will be sent to the colleges and universities that required you file it originally.

## WHAT OTHER INFORMATION DO I SEND TO THE COLLEGE/UNIVERSITY?

Each individual college requires additional information in order to complete your financial aid file. Be sure to ask each institution what they want and when they want it! Most will want a copy of your family's income taxes. **ENCOURAGE YOUR FAMILY TO FILE FEDERAL INCOME TAXES EARLY!**

## WHAT IS A FINANCIAL AID PACKAGE/AWARD?

A financial aid package is an offer of financial assistance. It may include a combination of grants, scholarships, loans or work-study. Questions regarding the package should be directed to the Financial Aid Office at the college/university that made the offer. A financial aid package may not meet a student's total need: the EFC is only a guideline for the college/university.

## HOW CAN I FIND OUT ABOUT PRIVATE SCHOLARSHIPS?

- Ask the individual colleges and universities about their scholarship programs.
- Use the scholarship search program through the Family Connection-Naviance program.
- Use the scholarship search at [www.finaid.org](http://www.finaid.org) or [www.fastweb.com](http://www.fastweb.com).

## DO I NEED TO PAY A PRIVATE COMPANY TO SEARCH FOR ME?

It is your family's decision to make regarding investing in a private company to search for scholarships. However, it is not necessary for you to invest a great deal in such a company when there are abundant FREE resources available to you. If you are not willing to do the research yourself, then you may want to consult a private company. *You are strongly advised to be aware of scams.*

You are also advised not to accept an interview with a company that promises you financial aid or funding, provided you invest in life insurance or other commodities. You should never disclose personal financial information, such as checking account or credit card account numbers and balances. *These companies are often scams as well.* If you are doubtful about such an opportunity, consult your College Bound Advisor before making a decision.

## DO I NEED TO PAY SOMEONE TO COMPLETE MY FINANCIAL AID FORMS?

Most families will be able to complete their own financial aid forms without the help of a private financial consultant. If your family's financial situation is complicated or your assets are very diverse, you may want to ask your family accountant for help. If a financial consultant has been helping your family plan for college expenses, then s/he may also be able to offer assistance. Be careful when selecting someone to assist you.