



# Understanding Financial Aid

## **Financial aid at a glance:**

Financial aid helps students and their families by covering higher education expenses, such as tuition and fees, room and board, books and supplies, and transportation.

There are several types of financial aid:

- Grants
- Scholarships
- Work-study
- Federal or private loans

Different types of aid are provided through various sources, such as federal and state agencies, colleges, foundations and corporations, to name a few. The amount of aid a student receives depends on federal, state and institutional guidelines. Keep in mind that the way federal financial aid works is that students must first apply for the aid (through the FAFSA) by answering a series of questions used to determine their ability to pay for college. Then, aid is awarded based on that application, and students have the choice to accept or reject the aid offered. The type of aid offered determines whether it will have to be repaid. Sometimes, students must complete additional applications (such as the CSS profile) to be considered for other scholarships or private aid.

## **Estimating college costs:**

- [College Scorecard](#): The U.S. Department of Education released an interactive College Scorecard, which provides students and families the critical information they need to make smart decisions about where to enroll for higher education including average graduation rates.
- [FAFSA4caster](#): The FAFSA4Caster will help you understand your options for paying for college. By providing some basic information, the tool will estimate your eligibility for federal student aid. Your estimate will be shown in the "College Cost Worksheet" where you can also provide estimated amounts of other student aid and savings that can go towards your college education.
- [Net Price Calculator](#): The Net Price Calculator is a tool that students can use to estimate their "net price" to attend a particular college or university. Net price is the difference between the "sticker" price (full cost) to attend a specific college, minus any grants and scholarships for which students may be eligible. Sticker price includes direct charges (tuition and fees, room and board) and indirect costs (books and supplies, transportation, and personal expenses).



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## How to find scholarships:

1. Master Scholarship List
  - a. Visit the [OLP counseling website](#)
  - b. Click on the "Scholarships" button on the right side of the screen
  - c. Scholarships are listed by due date so plan accordingly!
2. Scholarship search engines
  - a. [Big Future](#)
  - b. [Niche](#)
  - c. [Going Merry](#)
3. Raise.me
  - a. Students need to visit <http://www.raise.me/signup> to create an account and begin earning micro-scholarships.
  - b. Once you have an account, you are now ready to follow colleges! When you follow a school, you can see what each college requires in order to earn scholarship money (as well as other helpful tips, like what you need to do to apply to that college).
  - c. If you meet the eligibility requirements of a school you're following, you will automatically start earning money there every time you add an accomplishment on Raise.me

## How to apply for need-based financial aid:

### **The FAFSA vs. CSS PROFILE**

When the time comes to apply for financial aid during senior year, it is important to understand the [difference between the FAFSA and CSS Profile](#).

The [FAFSA](#) asks you to include information on your family's assets and income to calculate an expected family contribution, which is the amount your family will contribute toward paying for school. Some schools – mostly private colleges – use a supplemental form called the College Scholarship Service Profile to determine how to give out their own financial aid funds. The form is more detailed than the FAFSA and can be time-consuming to complete. The [CSS Profile](#) usually wants more information about your family's finances than the FAFSA. For example, the CSS Profile will collect information on your family's annual income as well as medical expenses and anything else that could affect your ability to pay. Also — unlike the FAFSA — if your parents are divorced you'll need information from both of them, so they'll each need to complete the CSS profile separately. The initial submission fee for the CSS Profile is \$25; each additional report is \$16. A list of schools that require the CSS Profile can be found on the website for the [College Board](#), the organization that administers and maintains the application.



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	CSS Profile	FAFSA
Cost	\$25 for the application and one report to a school. \$16 for each additional report.	Free
Type of aid	Institutional	Federal, and sometimes state and institutional
Administrator	College Board	Department of Education

## FAFSA & CSS PROFILE DEADLINES:

The FAFSA opens October 1st each year and should be submitted ASAP

Deadlines vary by college for the CSS Profile but ASAP

## Financial Aid timeline:

### Freshman year

- Students should visit <http://www.raise.me/signup> to create an account and begin earning micro-scholarships.
- Parents should consider meeting with a financial professional to discuss planning for college costs and opening a 529 College Savings Account

### Sophomore year

- Begin researching and estimating college costs. College costs vary among institutions, which is why experts suggest researching tuition and expenses at different types of schools – [community colleges](#), [public universities](#) and [private colleges and universities](#).
- Continue adding to your raise.me account and begin looking at scholarship search engines.

### Junior year

- Continue researching college costs and complete the Net Price Calculator for all colleges a student adds to her initial college list. This exercise should take no more than 3-5 minutes per college and will allow for families to have a candid discussion about cost!
- Begin saving your financial documents (W-2, income, assets, bank statements, etc.) as these documents will come in handy for the financial aid application process.



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- Students should begin to apply for scholarships. Every dollar adds up!
- Read this [Tufts admission officers blog](#) on understanding financial aid

## Senior year

- Continue applying for scholarships. Scholarship season is typically September - February of a student's senior year.
- File the FAFSA beginning October 1st
  - Create a [FSA ID](#) – Both the student and their parent need to complete this process to electronically sign the FAFSA. The California Dream Act application includes the prompts for setting up a State Student Aid PIN for electronic signatures.
  - Social Security Cards (If Applicable) – It's important that the FAFSA information matches perfectly the students and parents data at the Social Security Administration. A slight change in a name or birthdate can cause delays in processing.
  - Determine Household Size – This number should include the parents and any other household members that receive more than half of their financial support from the parents.
  - Determine Number of College Students in the Household – Of the members identified in #3, excluding the parents, how many family members will be attending college at least half time in 2021-22
  - Gather Federal Tax Documents for 2019 – Families will need this information for the parents and the student applying for aid. IRS transcripts and other documents can be downloaded immediately at [www.irs.gov](http://www.irs.gov).
  - Complete the FAFSA ASAP.
- Download [this guide](#) for assistance with completing the FAFSA
- Complete the [CSS PROFILE](#) (for applicable colleges) ASAP. [Click HERE](#) to find a complete list of colleges that require the CSS profile and be sure to research all deadlines for all applicable colleges on your final college list.
- Review your [student aid report \(SAR\)](#)
- Compare financial aid awards
- After you've been accepted to a college, consider applying for a departmental scholarship. These can be difficult to find on the website, so you may have to call the Financial Aid Office to ask for the link.
- Appeal financial aid awards if needed (email your counselor for details if needed).
- May 1: deadline to place your deposit for the college you plan to attend (some schools require an earlier and separate deposit for housing)
- Complete federal loan counseling and sign Master Promissory Note