

10 Tips for Getting Financial Aid for College

Pay attention to your EFC, meet the deadlines, and don't be paranoid.

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Tight economy. College tuition increasing at 6 percent a year. More and more, the ability to go to college depends on how much financial aid you can get. This week, we invited visiting blogger Don Betterton to offer his best tips. For 30 years, he was director of financial aid and a member of the admission committee at Princeton University, and now a certified college planner at Betterton College Planning.

1. Get on the stick. If you are like most parents of collegebound students, you have spent nearly all of your time on admission related issues: courses, grades, tests, activities, college visits, essay writing, and so forth. But now, with a high school senior, you are starting to worry about how you are going to afford the tuition bill. It is time to bring "How am I going to pay for college?" concerns front and center.

[Get more advice at *U.S. News's* Paying for College Guide.]

2. Know your EFC as well as you know your child's SAT. It's alphabet soup in the college financial aid world. EFC stands for Expected Family Contribution and is the number that drives the need-based financial aid system. You only are eligible for need aid (grants, subsidized student loans, work study) if your EFC is less than the cost of attendance. Now is the time to make this calculation so you can decide if you should apply for aid. Unless your EFC is considerably more than the highest cost college on your child's list, plan to apply for aid. And here's another rule: Regardless of the EFC result, if in your own mind you feel you need assistance, apply and let the college aid office decide if you will receive money.

[Read more about why knowing your EFC is so important.]

3. Use the calculators. Many folks wonder, "How do I figure out my EFC?" EFC calculators are available at www.collegeboard.com and www.finaid.org.

4 Don't expect to "win." It is a common misconception that most college money is in the form of scholarships. In fact, compared to the total amount of aid (\$154 billion to undergrads in 2009-10, according to the College Board), merit money is a drop in the bucket. Unless your student has outstanding talent or is in the top of the college's applicant pool, don't count on it. Need is where most of the money is.

5. **Reach out to the college financial aid counselor.** Somewhat like politics, the awarding of aid is a local issue. The EFC you come up with is a good starting point to get a rough idea of need eligibility, but college aid policies can change the calculator EFC by thousands of dollars. On top of this, an aid officer has the authority to use professional judgment to make further changes. Given all that takes place in the campus aid office to affect your EFC, if you have questions or concerns about how much money you will get, contact the college aid counselor.

6. **Don't count yourself out.** I can't tell you how many times I have been asked, "What is your income cutoff for financial aid?" This misconception is so widespread that I'm not sure the family believes me when I say none. The EFC is derived from four main factors: family size, total income, assets, and number of children in college. Moreover, the more expensive a college is, the higher the EFC can be and still qualify for aid. To give you an idea, a family earning \$150,000 with a child attending an in-state public university will probably not qualify for aid. A family earning \$250,000 with two children attending private colleges probably will.

7. **Be prepared for complication.** There is no getting around it, you are going to have to fill out at least one complicated aid application, two if your college requires an additional application called PROFILE). Believe it or not, completing the basic aid application—the FAFSA—is not as bad as it looks. You should do it online (www.fafsa.ed.gov) and complete the worksheet before entering your numbers. It will take a while to get all your info together, maybe 45 minutes to enter the data, and almost no time to push the "Send" button. Is this too much of a hassle considering that you might qualify for thousands—perhaps even tens of thousands of dollars—in aid?

[See 7 steps for finding an affordable college.]

8. **Don't be paranoid (or at least keep it to a minimum).** Your financial info does not go to a secret agency which will soon send a government agent to knock on your front door. Your data is maintained within the U.S. Department of Education and is not shared with other federal agencies. But even if you are skeptical about this, I would not let your concern keep you from applying for and receiving your fair share of the large aid pie. You can't get it if you don't ask for it.

9. **Prepare for the package—and the shortfall.** If you do qualify for aid from your college, don't expect all of it to be in the form of grants, or gift aid. Almost all need aid is given in a "package" consisting of grant, a subsidized student loan (subsidized means you don't have pay interest while you are in college), and work study. Furthermore, because of tight financial aid budgets at most colleges, expect that the total amount of aid given will fall short of the amount for which you are eligible. This shortfall is called the "gap," meaning an extra amount you will have to provide in addition to the calculated EFC.

10. Meet the deadlines. It is not exactly first come, first served in the aid office, but nearly every college has a limited aid budget, and when the dollars run out, they stop giving aid. Late applications stand a good chance of showing up when there is no money left. But here's the good news: There are billions and billions of dollars out there ready to go to millions and millions of college students. If you become an educated aid consumer and complete the forms accurately and on time, there is a good chance that you will receive enough aid to make it possible for your child to attend that dream school. Wouldn't that be grand?

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- The IRS Data Retrieval Tool is unavailable at this time

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Due to scheduled site maintenance, *FAFSA on the Web* will be unavailable every Sunday from 3 a.m. to 11 a.m. (Eastern Time). We apologize for any inconvenience this may cause.

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