



HOW TO GET THE MOST FINANCIAL AID FOR COLLEGE

Don't panic about those crazy high costs of attendance you see posted on college websites. Less than half of students actually pay those prices, because grants and scholarships cut their real costs by thousands of dollars. To make sure your family gets its fair share of financial aid, follow these nine key steps.

FALL OF SENIOR YEAR

SKIP EARLY DECISION

You can apply to just one college for early decision (ED), and you have to go there if you get in. ED improves your odds of acceptance but limits your ability to bargain for more aid. If you know you can afford your dream college, applying ED might be worth it. Otherwise, use non-binding early action (EA) or the regular process.

FIND A FINANCIAL "SAFETY SCHOOL"

Look for one or two good public colleges where you'll qualify for low, in-state tuition. Also pick two or more private colleges where you'd be in the top 25% of applicants and, therefore, a likely candidate for merit aid.

SET UP A BIDDING WAR

Apply to at least one college that competes directly with your dream school. If you get into both and the competitor offers you a more generous aid package, you'll have some bargaining power.

WINTER OF SENIOR YEAR

COMPLETE THE FAFSA

Even if you don't expect federal aid, fill out the Free Application for Federal Student Aid (FAFSA), which is generally required for other scholarships from colleges or foundations.

KNOW WHAT TO LEAVE OUT

When you fill in your FAFSA, don't include your retirement savings, such as any money in a 401(k) plan, which aren't counted in aid formulas. Include your other savings and investments, but only as of that date. Spend down those accounts by paying off as many debts and prepaying as many bills as you can before you file.

TACKLE THE CSS TOO

The CSS/Financial Aid Profile is a supplementary aid application used by about 400 colleges and non-federal scholarship programs. It costs \$25 for your first school or program and \$16 for each additional one, so first check whether the institutions require it.

SPRING OF SENIOR YEAR

PRICE YOUR DEGREE

A degree from a \$30,000-a-year college you'll graduate from in four years will be cheaper than one from a \$27,000-a-year college that takes five years to finish. Ask each school what percentage of students in your expected major finish in four years.

LOOK BEYOND YEAR ONE

Many schools will renew your merit aid past freshman year only if you meet certain academic or other requirements. Know the rules going in. Given the difficulty that many freshmen have adjusting to college, even a minimum 2.75 GPA could prove to be a high bar.

APPEAL IF YOU NEED MORE

File a request for more need-based aid, officially called a "professional judgment review." Describe any major financial issues that weren't reflected in your FAFSA, such as recent medical expenses or a parent's job loss.



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