

10 Questions for the Financial Aid Office

1. What's the average total cost- including tuition and fees, books and supplies, room and board, travel, and other personal expenses for the first year?

Five Basic Groups of Expenses

According to CollegeBoard, the full cost of attending college generally has five components:

Tuition and Fees

This is the price of your education. It may vary based on your academic program and the number of credit hours you take each term. If the tuition is not the same for all full-time students, you may have to calculate your own tuition based on the charges per credit hour for each course you take.

Room and Board

If you live and eat your meals on campus, the college bills you for these expenses. The charges vary depending on the room and meal plan you choose. If you plan to live at home or off campus, you need to make your own estimate of these expenses.

Books and Supplies

These expenses cover your course materials. If your college hasn't provided an estimate for you, consider using the national average, which at four-year public colleges in 2010-11 is \$1,137.

Personal Expenses

The costs for things such as laundry and cell phone service fall under personal expenses. Keep careful track of these as they can quickly add up. Use this to help you plan: The national average in 2010-11 for four-year public college students who live on campus is \$1,989.

Transportation

Transportation is a significant expense, whether you are commuting to campus or just occasionally returning home. If your college hasn't supplied an estimated travel budget, make your own based on how you plan to go back and forth for holidays (bus, train, plane or car) and how often you plan to make the trip. Four-year public college students who live on campus spent an average of \$1,073 on transportation in 2010-11

2. By how much will total costs increase each year? How much has tuition, fees, room and board increased over the last three to five years?

College costs continue to rise each year. Most students and their families can expect to pay, on average, from \$112 to \$1,190 more each year for tuition and fees, depending on the type of college.

3. Does financial need have an impact on admission decisions?

No, students are accepted to colleges prior to working with the Financial Aid Office and/or receiving their Financial Aid Award letters.

How is financial aid affected if I apply via early decision or early action program?

All students whether they apply early decision/early action program or by the regular deadline must fill out the Free Application for Federal Student Aid (FAFSA), which is not available until January 1st of their senior year. Early submission of the FAFSA does provide students with more opportunities to receive funds from their college/university (grants, scholarships, etc).

4. Does the school offer need-based and merit-based financial aid?

Yes, both types of funding are available. Typically, students would receive either need-based or merit-based aid through the form of grants or scholarships. Both are “free money,” meaning no pay back is required.

Are there other scholarships available that aren't based on financial need?

Yes, there are thousands of scholarships available. For example, there are scholarships for first generation college students, left-handed students, and/or a student that works on the school paper. To get started visit: www.collegenowgc.org or www.fastweb.com.

Do I need to complete a separate application for merit-based scholarships?

No, the Financial Aid Office will review a student's FAFSA and transcripts. Typically, recommendations for merit-based scholarships are based on a student's performance in 9th, 10th, 11th, and possibly first semester of 12th grade.

5. What is the priority deadline to apply for financial aid?

Yes, it is highly suggested that students submit their FAFSAs by mid-February. This priority deadline will give them the best opportunity to be awarded additional funds (scholarships/grants) by the college/university.

6. When will I be notified about financial aid award decisions?

Typically, students will be notified by late March to mid April (it depends on the college/university).

7. If the financial aid package isn't enough, under what conditions, if any, will the aid office reconsider the offer?

It is recommended that a student and their parent call the Financial Aid Office to discuss options.

8. How will the aid package change from year to year? What will happen if my family's financial situation changes? What will happen if my enrollment status (or that of a family member) changes?

The financial aid package will vary depending on student's need, portfolio of courses and/or activities. Students must complete a new FAFSA each year they are enrolled in college. Therefore, a change in their family's financial situation will be reflected. However, if the special circumstances occur after the FAFSA is submitted, a student must contact their Financial Aid Office to discuss options.

9. What are the terms and conditions of the aid programs included in the aid package?

Before a student receives their financial aid award letter it is important they understand the formula used to figure out the aid package. First, Cost of Attendance (COA) is factored: tuition & fees + room & board + transportation+ books and supplies + miscellaneous expenses. The COA – Expected Family Income (determined through the FAFSA process, based off of income what families can contribute towards their student's college education) = Financial Need.

The Financial Need formula is used to determine what types of support a student will receive as part of package. Below are common aid sources:

- **Scholarships** - merit or need-based, maintain scholarship requirements (i.e. certain GPA), may or may not be renewable, no repayment required by student
- **Grants** - merit or need-based, maintain grant requirements, may or may not be renewable, no repayment required by student
- **Perkins loans** - subsidized, low fixed interest rate, repayment required
- **Federal loans (Stafford)** -
 - Unsubsidized: not a need-based loan, student always responsible for paying interest
 - Subsidized: need-based loan, interest paid by federal government while a student is in school at least ½ time, student pays interest during repayment period.

What are the academic requirements or other conditions for the renewal of financial aid, including scholarships?

Each year, students will be required to complete a new FAFSA form – low academic performance could jeopardize the amount of aid a student receives. Students must be at least part-time to receive Federal Loans. Students will need to adhere to the requirements for each scholarship/grant they receive.

10. When can I expect to receive bills from the college? Is there an option to spread the yearly payment over equal monthly installments?

Most grace periods are six months after completing last college course (if a student doesn't graduate, they are still required to pay back what they borrowed). It is recommended students work with their Student Loan Officer to figure out the best repayment plan.