KRISTEN KELLEY
COLLEGE CONSULTING

AFFORDING COLLEGE

FINANCIAL AID~

Many colleges and universities offer financial aid.

Terms to know:

FAFSA: Free Application for Federal Student Aid (required for financial aid, generates "EFC")
CSS Profile: College Scholarship Service Profile (required by some schools in addition to the FAFSA to determine the financial aid package)
EFC: Expected Family Contribution (the amount the student's family is deemed able to pay for college per year)
Net Price Calculator: Quickly estimates your EFC; can be found on every college's website
MyinTuition: Another EFC calculating tool at some schools; easier to use than the Net Price Calculator
100% of demonstrated need: the financial aid package will cover all costs above the EFC
Need blind: the college's admissions office and financial aid office work separately. Acceptance is not based on ability to pay.
Need aware: the admissions office works in conjunction with the financial aid office; in some cases, admission may be impacted by ability to pay.
Merit aid: some colleges offer merit-based scholarships to help offset tuition costs. Merit aid is not need-based (so depends on factors other than your family's income).

If you are applying for financial aid, you will need to fill out at least the FAFSA and often also the CSS Profile. Based on the information you provide in these forms, your EFC will be generated. Colleges will use this plus other pertinent info. to calculate a financial aid package for you.

Some schools (but not all) guarantee that they will meet 100% of demonstrated need. Some schools have also stopped using student loans as part of their packages. This is good news; it means that students graduate without loans while still receiving financial aid.

The most selective colleges are often the most affordable, despite their "sticker prices." They have huge endowments and tend to offer excellent financial aid.

SCHOLARSHIPS~

Begin by looking for local/state scholarships through your high school. Speak with your school counselor for info.

National scholarship search resources: www.goingmerry.com, and https://bigfuture.collegeboard.org/pay-for-college/bigfuture-scholarships

Note: there are many scams that promise to find you scholarships if you pay them. You do not have to pay for scholarships (or to find them).

kristen@kristenkelleycollegeconsulting.com
www.kristenkelleycollegeconsulting.com
207.745.2854