

6 Financial Pros and Cons of Applying to College Early

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By applying to college early, you could get your answer months ahead of schedule. Students who apply early action (EA) or [early decision](#) (ED) typically get a response in the winter, whereas students who apply regular decision get notified in the spring.

But while you might be eager to get accepted to college ASAP, applying early could have some downsides for your finances. Consider these six pros and cons of applying early to college so that you can decide if it's the right move for you and your family:

1. Pro: You can see your financial aid offer early

When you apply early action or early decision, your deadline typically falls in early or mid-November. After just one or two months, your school should notify you of a decision. While early action is not binding, meaning you can still apply to other schools later in the year, early decision is. If you apply ED, you're committing to attending the school if you get in.

Whichever application type you chose, you'll likely get your [financial aid offers](#) along with your acceptance letters. You'll see how much money you've received in financial aid, whether in grants, scholarships or student loans. Because you'll get to see your financial aid package early (EA decisions are typically sent out in January or February and ED decisions in December), you'll have extra time to plan how to pay for college. Instead of looking at the sticker price of a school, you'll have a much better sense of your [actual cost of attendance](#). And since early action isn't binding, you can still apply to other schools with a regular decision deadline, which usually falls in January, if you're not satisfied with your offer. Note that you won't have this same flexibility if you apply ED.

2. Con: You might not get to compare offers from multiple schools

Although applying for ED early lets you see your financial aid offer ahead of schedule, you might not get to compare offers from other schools. At the University of Rochester in New York, for example, ED students only have three weeks to accept their offer, meaning you'd have to accept well before seeing other offers.

When you get multiple college decisions at once, you can compare all your awards side by side. Simply looking at a school's sticker price on its website doesn't tell you much. Even schools with sky-high tuition could be affordable if the institution offers a lot of grants, scholarships or work-study. Applying regular decision to multiple schools lets you compare your options all at once. But if you only apply to one school through early admissions, you might not get to see which school makes the best offer for you.

3. Pro: You could save money on college applications

If you get accepted to a school early, you might not have to pay for any other applications. Application fees average \$43 per college, according to [U.S. News](#). Some schools, such as Stanford (\$90) and Columbia (\$85), charge even higher fees. These fees can really add up, especially if you're like the average student who is applying to 7 to 10 schools. Plus, you're probably already spending money on the SAT, ACT or campus visits. By applying early, you might [save hundreds of dollars on application fees](#). And if you don't get accepted through early admissions, some schools will review your application again during the normal window without charging a fee. So even though you didn't get in early, you might have better luck the second time around — and can get a second review free of charge.

4. Con: You might be bound to an expensive school

Applying early action isn't binding, but early decision is. You can only apply to one school early decision, and you're committing to attend if you get in. Basically, you have to promise you'll enroll regardless of what your financial aid package looks like. Making this kind of commitment before you see your financial aid offer is risky, especially if you'll be relying on financial aid to afford tuition. Note that it is possible to break an early decision agreement if the school is simply unaffordable, but this is a stressful situation that's best to avoid.

5. Pro: You'll have more time during senior year to apply for scholarships

When everyone's scrambling to get their applications together ahead of their regular decision deadline in January, you'll get to sit back and enjoy the fact that you've already applied and been accepted. Plus, you can use this extra time to apply for scholarships. Use [scholarship search tools](#) to find awards or speak with your school counselor about local opportunities. The more scholarship money you can win, the more affordable college will be — and the less you'll need to borrow in student loans. That said, make sure your college doesn't practice [scholarship displacement](#), or your awards might not be worth as much as you think. (Scholarship displacement is a pretty common and evil practice in which colleges pocket your scholarship money by subtracting it from your award instead of cutting the amount of the scholarship from what you owe if the scholarship goes directly to them instead of to the student. - Cary)

6. Con: Your college might offer less scholarship money to early applicants

Many colleges offer merit-based scholarships as a way to entice new students to enroll. But applying early decision suggests you're already enthusiastic about attending, so the college might not offer as much. This risk is greatest with early decision, since you're committing to attend before even seeing your financial aid award. On one hand, applying early decision sends a message to the college that it's your No. 1 choice. But it also suggests that you'll attend regardless of whether you win scholarship money, so the college might allocate

those funds for other students. What's more, you might not be presenting your best grades if you apply early.

Since your application will only show grades from your freshman, sophomore and junior year, colleges won't get to see any improvement in your grade point average that you made as a senior. If you're performing really well as a senior, you might be a better candidate for scholarship awards if you wait until regular decision.

Consider your finances before applying to college early

Applying early to college can give you peace of mind since it lets you find out a college's decision months ahead of students who apply regular decision. If you get into a school through ED, you can accept your offer and spend the rest of your year getting ready for college and applying for scholarships. And if you get into a school through EA, you might also choose to accept the offer rather than apply to additional colleges. But accepting an offer early also means you probably won't get to compare financial aid offers from multiple schools. And if you choose the ED route, you'll have to commit to a school before you even know your actual cost of attendance. So if you and your family are relying on financial aid, you might prefer to go with a non-binding early action or regular decision deadline. Although you'll have to wait a few more months to finalize your college plans, you can feel confident you've found a [school that works for your finances](#).