

How to pay for college is a fundamental question for all students and families. The answers are as varied as students and families are. Colleges and universities also have widely varying policies and resources.

Top 10 Financial Aid Tips

1. A student's college lists should include Reach, Target, and Safety schools from a financial perspective (as well as academic).
2. With careful planning, some initiative and investigation, and communication within the family, figuring out a way to pay for a college that is a good "FIT" for a student **is** possible.
3. It has become much easier to get a realistic idea of college costs because of the federal requirement for colleges to make "Net Price Calculators" available. All colleges must have one posted. A generic version can be found at <http://netpricecalculator.collegeboard.org>.
4. Applying for "financial aid" with the FAFSA (Free Application for Federal Student Aid - www.fafsa.ed.gov) gives the government the information it needs to tell colleges how much your family can afford. That is called the EFC (Expected Family Contribution). (It sometimes seems like it should be called the Free Application for Family Student Assistance!)
5. Colleges use your family's EFC to determine the financial aid they will award. Financial aid awards can be made up of grants or scholarships, work study (part time work for students on campus), and loans. The first one everyone likes. The second is useful. Loans as part of financial aid can make the college cost attainable, but that doesn't always mean they are affordable.
6. Ideally, the total cost to attend (CoA) of a college = the EFC + the college financial aid award. Notice the word ideally. In many cases there is a "gap" so that the real equation is $CoA = EFC + Financial\ Aid + Gap$. The student and/or family is responsible for the Gap. That seems unfair sometimes, especially with loans being included in the financial aid package already, but that's the way it is.
7. As a general rule, a student's total college loans should not be greater than his or her first year's expected salary.
8. An excellent resource for financial aid information is the Massachusetts Educational Financing Authority (www.mefa.org). Another organization that helps families with

understanding and planning for college financing is American Student Assistance (www.asa.org) with offices in Brockton.

9. Attend Financial Aid Night at FRCS in November.

10. There can be up to three financial aid applications - the FAFSA, the CSS Profile, and the college's financial aid forms.

a. **Every student** should submit the FAFSA. All colleges require it to receive federal loans and many schools require it for consideration for scholarships or grants.

b. The most selective colleges college require a CSS Profile. This requires more more detailed financial information (<https://profileonline.collegeboard.org/prf/index.jsp>).

c. Finally, many college financial aid offices have their own form to complete.