

## Financial Aid Notes

(Taken from MCHS Guidance Office - Financial Aid Workshop on October 24, 2006)

### Financial Aid for College

To be eligible for financial aid in college, a family must submit the *Free Application for Federal Student Aid* (FAFSA), the *CSS/Financial Aid PROFILE*, or both. Please check with each college to determine what its requirements are. Some schools may have additional forms for in house use. Also, schools may have different deadlines for determining scholarship eligibility.

#### *How Do We Apply?*

CSS/Financial Aid PROFILE: go to [www.collegeboard.com](http://www.collegeboard.com), click on "Pay for College," and enter your username and password or click on "Sign Up." The fee is \$5.00 to register and \$18.00 for each college that will receive the results. Not all schools ask for this profile, but some need it to create packages for those students who have applied early.

Free Application for Federal Student Aid (FAFSA): go to [www.fafsa.ed.gov](http://www.fafsa.ed.gov). This is a free service. Submit your application early, but not before January 1, 2007. Before that time, however, you can download a Pre-Application Worksheet so that you will have all of your information handy when you do file. The Pre-Application Worksheet is for your use only, and is not to be submitted.

#### *How Does It Work?*

Whether you are using the CSS Profile or the FAFSA, the process is essentially the same. When filing the applications, you must provide information about income and assets, the size of your family and ages of family members, and the number of children in college. Once the organization receives your application, it computes the amount that your family is able to pay for the 2006-2007 academic year in college. If that amount, the Expected Family Contribution (EFC), is less than the cost of tuition room and board, then the difference is the amount of aid for which you are eligible.

#### *Should We Apply?*

If in doubt, apply anyway. There is no salary cap for eligibility. A number of factors influence the EFC, including the size of your household and the age of the eldest parent. If a parent is near retirement age, you will be expected to contribute less.

### *Do We Have To Reapply for Financial Aid Every Year?*

Yes. Your college may have an abridged process to facilitate aid for sophomore, junior and senior year. Likewise, any changes in your financial status will affect the amount for which you are eligible for remaining years. You may be eligible for more, or for less.

### *How Are Financial Aid Packages Awarded?*

Your package will vary from college to college, and will include any combination of scholarships, grants, loans, and work study. Some colleges are more generous than others.

### *What If Other Factors Have Created a Hardship, and Are Not Accounted for on the FAFSA or CSS Application?*

The FAFSA and CSS Profile do not take certain items into account when determining what you reasonably can pay. Medical bills, disability, and loss of a job may have affected your family during the year. If so, write a letter explaining your situation to each college's Financial Aid Office to which you are applying. The college Financial Aid Office may ask for a signed statement, or supporting documentation in order to recalculate your financial aid package.

### *What Is Work Study?*

Work study is a program in which the college student agrees to take an on campus job for, perhaps, five to ten hours a week. The student does receive some pay for the job, and may also receive a break on tuition. In many cases, a student in a work study program may receive \$1,000.00 off of his/her tuition. In addition, a student may get a small allowance for personal needs.