

# 12 Financial Aid Questions To Ask Your College

Reyna Gobe|Contributor

Mike Cetera|Editor

Each college may differ in how much financial aid it awards, the number of scholarships and grants it makes available just for first-year students, what it calls each type of financial aid and its financial aid appeals process.

In order to find a college, you can afford, we recommend asking financial aid offices these questions before deciding whether to attend the school.

## 1. When Should I Apply for Financial Aid?

Asking about financial aid application deadlines is less useful than asking when the best date to apply is. For instance, you can apply for federal financial aid for the 2021-22 academic year until June 30, 2022. However, if you waited until the deadline, you likely would miss out on financial aid for the fall and spring semesters.

Instead, ask about opening dates and priority deadlines for state and college grants and scholarships. Since some aid is first-come, first-served, it's best to file forms such as the FAFSA as soon as possible.

## 2. Did You Receive All of My Paperwork?

Make sure to ask financial aid offices if they received all applications, recommendation letters and financial data you sent in. Create a list of what you sent each school. Then check off each item the financial aid office received. If you file more forms, call again to verify additional paperwork is accounted for.

## 3. How Accurate Is Your Net Price Calculator?

Schools are required to offer on their websites net price calculators, which estimate the cost of attendance based on the student's and family's income and other factors. However, the amount of money a school has for financial aid can differ quite a bit from year-to-year. Asking about the accuracy of the net price calculator can tell you if the amount of money the school has available for scholarships and grants is similar to previous years.

## 4. Are There Additional Scholarships I Could Apply for?

The college financial aid office may provide you with information on scholarships and grants based on your major, grade point average or your finances—some of which you may not have known about. Be prepared with a list of your talents, test scores and academic achievements before you call.

## 5. Do You Require Students to Fill Out the CSS Profile?

To be considered for college aid from an individual college, some schools require an additional form to the FAFSA called the CSS Profile. The CSS Profile asks detailed questions about finances and should be filled out as early as possible, just like the FAFSA.

## 6. What Is the Best Reason for Challenging My Financial Aid Award?

“Typically colleges provide their best financial aid award to students based on the information received on the aid application,” says Dean Bentley, executive director of financial aid engagement at The College Board. However, if your finances have changed since filling out the FAFSA or CSS Profile, you have a very good reason for challenging your award, he says. Schools generally offer a special circumstances form you can use to describe your revised financial circumstances.

## **7. What Other On-campus Offices Can Help Me with Paying for College?**

The financial aid office isn't the only office on campus that can help you with paying for college. Career services has job listings for on-campus and nearby jobs. Work co-op offices have information on programs for working in your field while completing your degree. Other offices may help nontraditional, first-generation or international students. Ask the financial aid office which offices are best for you to contact.

## **8. How Will Private Scholarships Affect My Financial Aid Award?**

Some schools subtract private scholarships from your financial aid award package before other scholarships and grant money is applied. Others subtract private scholarships from student loan awards or money your family is expected to contribute to your education.

Let's say you received \$5,000 in private scholarships offers. Two schools have a total cost of attendance of \$20,000. At both schools, you qualify for \$10,000 in grants and scholarships. School one subtracts \$5,000 from the \$10,000 you would have been awarded in grants and scholarships. You now have to pay \$10,000 from student loans, working or through cash payments on your own.

At school two, the private scholarships are subtracted from student loans and the amount you have to pay for yourself, meaning with the private scholarships, you qualify for a total of \$15,000 in grants and scholarships. At school two, you pay \$5,000 from student loans, working or through cash payments on your own. School two is offering you a much better deal.

## **9. Are There Other Ways to Pay for College Beyond Financial Aid?**

Some schools offer payment plans that allow you to pay the difference between the full cost of college and financial aid awards in multiple payments. You'll want to ask if they offer payment plans, how many payments are due and when and if they charge interest or a flat fee. The fees can be less than what it costs to borrow student loans if you are able to pay the money back within the timeframe allowed, typically up to one year.

## **10. Would You Explain the Details in My Financial Aid Award Letter?**

Financial aid award letters "include the types of aid awarded, how and when the funds will be distributed and any special requirements to secure the funds," Bentley says. "If the award notification is unclear or does not answer these basic questions, contact the financial aid office to clarify the process."

For example, the college may offer you scholarships and grants. Each may be renewable or nonrenewable. A renewable scholarship or grant may be awarded again after the first year. You'll want to know if there are GPA or financial requirements for receiving the reward in future years.

Funds also may vary in how they are distributed. "Some funds may be credited directly to the student's tuition and fee bill while other forms of aid, like work-study, may be distributed in the form of a paycheck," Bentley says. It matters when funds are distributed because you may have to pay dorm fees and meal plan costs upfront.

## **11. Has More Financial Aid Become Available Since My Award Letter Was Written?**

Last-minute scholarship money may become available if other students deny the money because they postponed college or decided to attend another school. It's wise to check back regularly as to whether more money has become available.

## **12. Can You Match a Financial Aid Offer from Another College?**

Schools can get competitive with each other for top students. If your second choice college is offering you more money than your first, ask your preferred college if they can match the offer. It never hurts to ask. However, make sure you understand both financial aid award packages first. For instance, if you haven't checked out whether each scholarship or grant is renewable, you may find one school is awarding you more money for the first year, but the other is offering you more money over the course of your college career. Colleges will ask you for the other offer in writing.

**Bottom Line**

Maximizing financial aid options is about much more than filling out a FAFSA application. You have to know the right financial aid questions to ask. When you do, call the financial aid office to get the information you need so you won't miss out on financial aid because of applying late or not applying at all. Always clarify anything that is unclear in net price calculators or financial aid award letters. Any college you consider should be able to guide you through the financial aid process.