

# Woolf College Consulting



## FINANCIAL AID FINE POINTS

*What questions to ask  
and  
How to compare financial aid awards*

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Each college has its own financial aid policies -- information that may or may not appear on the college's website. While you probably can find a school's estimated cost of attendance (COA) online, what you can't find merits a phone call to a financial aid officer. And you can do it if even though your child hasn't yet heard from the admissions office. Here's what you should ask:

- *By how much do you expect the cost of attendance to increase each year? How much have tuition, fees, room and board increased over the last three to five years? Do you have a prepaid admission plan by which a family can pay in advance and lock in costs at the current rate? If so, what happens if the student graduates early?*
- *Do you meet all or only part of a student's need for financial aid? Under what conditions, if any, will the aid office reconsider the offer? Another way of saying this: Can you appeal an aid award and what is the procedure to do so?*

- *How can an aid package change from year to year? What will happen if my family's financial situation changes? What will happen if the student's enrollment status changes – if she attends another school's study abroad or visiting student program or becomes a non-matriculated student or it takes her five years to graduate?*
- *What are the terms and conditions of the aid programs included in the aid package? What are the academic requirements or other conditions for the renewal of financial aid? Are scholarship monies, whether granted by the school or from other sources, counted against the amount of financial aid a student receives?*
- *Are admitted students automatically considered for a merit-based grant from the college, or are there tests or applications to file in order to be considered for these funds? What are the filing deadlines?*

Once your student has received an aid award letter, which is usually sent with or soon after the letter of admission, it's important to look closely at the award. An aid award from a college can incorporate an outright grant of funds, loans and/or an amount that the student is expected to earn while at college, referred to as a work-study job. If the college policy is to grant *full-need*, that means the college will meet all of a student's *demonstrated* need for financial aid through loans, grants and/or work-study. But if the policy is to *need-gap*, the aid award may not meet the entire amount of financial aid needed. You should read the aid letter to see if it involves what is known as *front-loading*, where a college awards a very attractive financial aid package to first-year students to entice them to enroll and then aids them at a lower rate for their remaining years.

Since aid packages can differ from college to college, doing a comparison of packages is a must. Although administrators have a tough job deciding whom to admit in order to reach their freshman

enrollment goals, they have an even tougher time deciding how to award financial aid so they don't end up awarding more than the targeted amount of aid in their coffers. The most beneficial package your student can receive is *preferential packaging*, in which the college offers more aid in the form of an outright money grant than in loans or work-study plans. Beware of work-study: it's not an outright guarantee, but rather, the college's estimate of what your child can earn while going to college. Realistically, it's often difficult for a student to work as many hours as anticipated in the college's work-study calculation. Think of work-study as merely an opportunity for your child to earn some spending money while at school.

One last note: If you're interested in learning about the many scholarships that are available to students, you may already know about the popular scholarship resource site, FastWeb, at <http://www.fastweb.com/>. You can also check out a new scholarship search directory: [www.StudentScholarshipSearch.com](http://www.StudentScholarshipSearch.com). Some area high schools, such as White Plains and New Rochelle, also furnish monthly scholarship bulletins for students and families.