

BY THE NUMBERS

The Basics of Financial Aid

How do we figure out how much a particular college will cost?

The term of art is Cost of Attendance or COA. The items that comprise COA are tuition, fees, room and board, books and supplies, transportation, personal expenses (such as laundry and entertainment) and other costs like special lab fees, purchasing a computer, materials fees for art students, etc.

Colleges now offer Net Price Calculators that families can use to estimate the "net price" of attendance. Net price is the difference between the full Cost of Attendance at a particular college, minus any grants and scholarships for which a student may be eligible. You can find a college's calculator on its web site. But remember, it's still just an estimate.

How do colleges determine how much our family should be able to pay for college?

Families must complete one or more financial aid forms: the FAFSA (Free Application for Federal Student Aid); the CSS/Financial Aid PROFILE; and/or other college-specific financial aid applications. Based on your entries, a calculation is made as to the amount your family will be expected to pay. It's called the Expected Family Contribution or EFC. The difference between the COA and your EFC is your financial need. In arriving at the EFC, parental income and assets, as well as student income and assets are considered. To get an estimate of

your family's EFC, you can use the EFC calculators on the web at <http://www.finaid.org/calculators/finaidestimate.phtml> and http://apps.collegeboard.com/fincalc/efc_welcome.jsp. Individual colleges have their own Net Price Calculators on their websites, as well. Numbers can vary among schools.

What's the difference between the FAFSA and the CSS PROFILE?

The FAFSA calculations are based on a federal financial aid formula. The PROFILE is used by some private colleges and universities to determine eligibility for non-governmental aid.

The FAFSA is free. The PROFILE is not.

The FAFSA asks the same questions no matter where the student is applying. The PROFILE is customized to the school.

The FAFSA and the PROFILE determine need differently. The PROFILE is longer and more detailed. It takes into account additional factors such as whether you own a home; whether there are younger siblings who attend private school; medical and loan expenses; and even your 401k.

The FAFSA only requests information from a custodial parent. The PROFILE seeks information from a non-custodial parent, as well.

What do we do if a school accepts a FAFSA only but we have other children in private school?

You can write a letter to a college financial aid office and request that these expenses be taken into account, but the decision is discretionary. The same holds for other special circumstances that deplete your savings.

Who fills out the forms?

Actually, it's the student. So be careful to fill in the student's name, not yours. And don't get tripped up by question 16 on the

FAFSA. The question asks about the student's marital status, not the parents'.

When do we file these forms?

The FAFSA now allows families to report what is known as prior prior year tax information (PPY). That means that if your child is applying to college for Fall 2017, you will be reporting information based on your 2015 tax returns. You can file the FAFSA as early as October of your child's senior year of high school. You can submit the Profile in the fall of senior year, as well. It's important to check each college's deadlines for filing.

Where can we find these forms?

FAFSA is on the web at fafsa.edu.gov. The ROFILE is online at <https://student.collegeboard.org/css-financial-aid-Profile>. You *and your child* should apply for FSA IDs through <https://student.collegeboard.org/css-financial-aid-Profile> in order to electronically sign the FAFSA. Use of the PROFILE also requires registering.

What happens after we file?

The US Department of Education furnishes a Student Aid Report (SAR) that includes the federal government's determination of your EFC. For the PROFILE, the College Board furnishes a Data Confirmation Report for each school. Check for discrepancies or errors in these reports.

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