

# Woolf College Consulting



## FINANCIAL AID FINE POINTS

### What Questions to Ask and How to Compare Aid Packages

Each college has its own financial aid policies -- how outside scholarships are treated, whether aid awards can be appealed, etc. -- information that may or may not appear in materials they send you. So it's important to schedule a phone call or an interview with a member of the financial aid staff before your child applies, so you can learn the details about costs, the financial aid process, and options for financing your education.

Here's what you should ask:

1. What's the average total cost -- including tuition and fees, books and supplies, room and board, travel, and other personal expenses -- for the first year?
2. By how much will total costs 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 the family can pay in advance and lock in costs at the current rate?
3. Does the admissions committee consider financial aid when it is considering which students to accept and which to deny or defer? If the student applies through an early decision or early action program, how does that affect financial aid?
4. Does the school offer need-based and merit-based financial aid? Are there other scholarships available that aren't based on financial need? Does the student need to complete a separate application for

merit-based scholarships? Is an audition or interview necessary for certain scholarships?

5. What is the priority deadline to apply for financial aid?
6. When will the student be notified about the financial aid award decisions?
7. Do you meet all of the need for financial aid or is it possible that you will meet only part of the student's need? If the financial aid package isn't enough, under what conditions, if any, will the aid office reconsider the offer? If the student applies via early decision and the aid is not sufficient, is the student still obligated to attend? Will you help find additional aid?
8. How will the aid package change from year to year? What will happen if the family's financial situation changes? What will happen if the student's enrollment status (or that of a family member) changes?
9. 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, including scholarships?
10. When can we expect to receive bills from the college? Is there an option to spread the yearly payment over equal monthly installments?
11. If the student receives private scholarships, how do they affect his or her aid package?
12. What forms do you require us to file in order to be considered for financial aid? FAFSA? CSS PROFILE? Your own application?