

# 10 WAYS

## for Your Students to Score the Most FINANCIAL AID FOR COLLEGE

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### Talk with your kids about what you can realistically afford for college.

It can be as intimidating as the birds and the bees, but too many parents fail to have a real conversation with their kids about paying for higher education. Make sure the way you talk about college with your kids sets up realistic expectations and makes sense for you. If you don't set the stage before "go time," there will be either broken hearts or broken wallets. Neither are fun.



#### Most common thought process that leads to overpaying:

"If my child gets into XYZ College, we will figure out a way to pay for it."

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### Understand the Financial Aid process before applying for college.

Financial Aid may be one of those concepts that you don't think about until it's too late. Here are some important terms to know as you research:

**FAFSA:** Free Application for Federal Student Aid

**CSS Profile:** Some colleges use this form to take a deeper dive into your financials

**EFC:** Expected Family Contribution -- This number is determined by the information on the FAFSA. This is the number used by colleges to determine financial aid award.

**NPC:** Net Price Calculator -- Colleges are required to have a cost calculator on their website. Use these to determine a general ballpark for your out-of-pocket costs.

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### Fill out the FAFSA early.

The FAFSA does not give you money, but colleges do. Most colleges require the completion of the FAFSA before any consideration of non-merit financial aid. Do it early, though – colleges run out of money to give out.



Complete the FAFSA in October for the following school year.

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## Skip Early Decision.

Selective schools will entice students by offering a better chance of acceptance if they apply “Early Decision.” Though tempting to take up an acceptance (hello, peace of mind!), your student is committed to that school regardless of cost. There are sometimes exceptions, but it’s a bad look to withdraw from Early Decision.



**Some schools require a deposit with an early decision application. If you back out of your early decision offer, you can kiss that cash goodbye.**

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## Know that the "Sticker Price" is not what you'll pay.

This is especially true at private colleges. If your student is a good fit, you’ll see competitive pricing compared to the public counterparts.



**An out-of-state public college is often the most expensive college.**

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## Check out the four-year graduation rates at the college.

College is about more than the first major (or three). Check the stats on your child’s school of choice: do most students graduate within four years? Most merit aid expires after four years. Along with annually increasing college costs, studies beyond the fourth year may surprise you with much higher cost.



**The fifth year of college is the most expensive year.**

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## Consider ROI when paying for college.

There’s no denying it – college is expensive. As much as it is normal these days for students to gravitate toward higher education after high school, it’s important to consider the job that would come after the diploma. While researching a college of choice, make sure the graduates of the chosen degree have jobs in that field and make enough to have a return on your investment.



**Consider the cost vs. the average salary of chosen degree field.**

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## Don't assume scholarships will help offset most of the cost.

The most money students can get toward college comes from the university itself and not from private scholarships, though they can be the cherry on top. Focus on becoming a “reach” student (someone who is in high demand for enrolment) rather than focusing solely on “reach” schools.



Scholarships provide some extra cash if you put in the effort.  
Apply for [MoneySolver's \\$1,000 scholarships](#) year-round.

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## Apply to between three to eight colleges.

Colleges make millions of dollars in application fees, and your student can only attend one college. There is no reason to apply to a dozen or more schools.



Expect to pay between \$40 to \$90 per college application.

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## Students should appeal a financial award offer.

There's nothing to lose by asking for more money from your first award offer. If the school agrees to an extra \$2,000 or \$4,000 per year, it can make a huge difference in your college savings.



More award money is freed up when other accepted students choose to go elsewhere.

Want more help navigating the  
Financial Aid world for your  
college-bound student?

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