

FINANCIAL AID CHECKLIST

Following is a brief summation of the process of applying for financial aid. More information can be found in The College Application Handbook for Seniors and Their Parents which is available on the Berkeley High College Career Center web site (<http://bhs.berkeleyschools.net/resources/college-career-center/>).

Financial aid is based on the amount a family is expected to pay for college, called the Expected Family Contribution (**EFC**). Therefore, although the costs of colleges vary widely, the dollar amount a family is expected to contribute to a student's college education will not. If the family's EFC is calculated at \$5,000 and a school's total cost is \$15,000, the family's need is \$10,000. If the school's cost is \$40,000, the same family's need is \$35,000. Not all colleges guarantee to meet the family's full need, but many do. There are numerous instances where students end up paying less to go to a school which costs \$40,000 than they do at a UC because private colleges often have more money available for aid. In addition, the amount students have to borrow from a private college may be less. We encourage almost all families to apply for financial aid since you may be eligible for more aid than you think. In addition, in case there is a family emergency which affects income, your forms will be on file and you will be able to discuss contingencies with the college financial aid office. To get an idea of what your EFC is, go to www.collegeboard.org and click on "College Planning", then "Pay for College" and then "Calculators".

MOST IMPORTANT – CHECK WITH EACH COLLEGE WHERE YOUR STUDENT IS APPLYING TO DETERMINE THE PRIORITY DEADLINES FOR APPLYING FOR FINANCIAL AID. THE DEADLINE FOR THE UC'S, CAL STATE UNIVERSITIES AND COMMUNITY COLLEGES IS MARCH 2ND, BUT THE DEADLINE FOR MANY PRIVATE SCHOOLS IS EARLIER. ALSO CHECK TO FIND OUT WHICH FORMS ARE REQUIRED.

Need Based Aid

Need based aid is based on a family's income and assets. Colleges assess a family's need by evaluating one or more forms provided by the family.

Free Application for Federal Student Aid (FAFSA)

File as soon as possible after January 1, but no later than the earliest deadline for colleges to which you are applying. Start working on your application early and don't wait until the last minute!

Fill out the form either online at www.fafsa.ed.gov or use the downloadable paper application. We strongly recommend the online application because there is less possibility of error and the colleges receive your information much more quickly. For online submissions, two PIN numbers are required – one for the student and one for a parent. The PIN number is your electronic signature. These can be obtained at www.pin.ed.gov. Request your PIN numbers as soon as possible. Use your name exactly as it appears on your social security card or the FAFSA may be rejected.

There is no charge for filling out and submitting the FAFSA.

CSS/PROFILE

Required by many colleges. Not required by the UC's, Cal State Universities or community colleges.

Completing the PROFILE is a two step process. First, the student must register, then fill out the PROFILE itself. The PROFILE can only be filled out online (www.collegeboard.org).

The PROFILE costs \$25 for the first college, plus \$16 for additional colleges to which you want the information sent. There are a limited number of fee waivers available for students from families with low income and assets. They are awarded automatically online and cover the costs of sending the information to six colleges.

Individual College Forms

Some colleges require additional forms provided by their school. It is very important to check with each school to determine their requirements and deadlines. Some colleges will also require a copy of your completed tax forms.

Merit Aid

There are many schools which offer merit aid, usually in the form of scholarships or grants which do not need to be repaid. Aid is based on the student's grades in high school and/or test scores, as well as special talents. A student does not have to have all "A's" on his/her transcript in order to receive merit aid. Many less-known but excellent educational institutions offer this type of aid in order to encourage successful students to attend. We (your college advisors) can recommend colleges which do offer merit aid, so please encourage your student to meet with one of us to discuss this possibility.

Encourage your student to apply to a wide variety of schools that meet their needs. If they are applying to schools which are more selective in admissions, urge them to include some less selective ones as well. Similarly, if students are interested in very expensive schools, encourage them to apply but also encourage them to apply to some less expensive ones as well. Although the cost of private schools may look too high, many private schools have more resources than public ones.

Private Scholarships

There are many private scholarships available. We have numerous applications in the College and Career Center, and we also post scholarship information in the College/Career Center Bulletin. You can also sign up at www.fastweb.com to get information on scholarships. There are varying deadlines, so it is important to keep track of them.

DO NOT PAY MONEY TO GET INFORMATION ABOUT PRIVATE SCHOLARSHIPS. THERE ARE MANY SCAMS. IF IN DOUBT, PLEASE CHECK WITH US.

Some students may feel that it takes too much time to apply for these scholarships. Remember that financial aid packages are generally made up of scholarships or grants which do not have to be repaid, loans which do have to be repaid and work study. Students may be able to use private scholarships to substitute for some of the loans. Consider how long it will take to earn \$2,000 to pay back a loan when a student is earning \$20 an hour or less after graduation. Then consider how long it takes to fill out an application for a scholarship and you will realize that the time is well spent.

If you have further questions, please contact Ms. Price at angelaprice@berkeley.net or 510-644-6804 or Mr. Barton at skylerbarton@berkeley.net or 510-644-5476.