

## **FINANCIAL AID**

With the rising costs of today's college tuition, many families are finding it difficult to fund their child's postsecondary education. Students applying to college who feel as though they may not be able to pay the entire cost of their education should apply for financial aid. Students should pursue all sources of financial aid; such as guidance counselors, college financial aid offices and the financial aid workshop which is put on by MEFA and the Guidance Department each October. Students interested in applying for financial aid should apply at **FAFSA.ed.gov** after October 1st. If you have questions call 1-800-4-FED-AID.

### **Definition of Need**

Colleges review the information you provide to determine your family contribution and financial need. The family contribution includes parent contribution, student income contribution, and student contribution from assets and/or benefits. Your family's income, assets, debts, family size and extenuating circumstances are considered when determining the family's contribution. Parents with special or unusual circumstances should discuss their situation with the financial aid officers at the institution to which their child is applying.

Financial need is the difference between what it will cost a student to attend a college and the family contribution. After your financial need has been determined, most colleges will award financial aid as a "package." The package may include a combination of scholarships or grants (money that does not get paid back), loans (money to be paid back after the student leaves college), and work-study (money earned while in school).

### **FINANCIAL AID AWARD LETTERS**

Typically in March or April you will receive a letter stating the amount of financial aid you have been awarded. In the letter you will see three kinds of aid: grants or scholarships, work-study opportunities, and/or loans.

The key elements that you want to focus on are the total cost of attending the college of your choice, grants/scholarships, work-study, loans, and ability and willingness to pay. Remember that grants and scholarships are considered "free money" because you do not have to pay these back. Loans on the other hand can vary in many ways from rate of interest to the amount of time you have to pay them back. Most loans do not have to be repaid until six months after you've graduated. When you receive a financial aid award letter you should review the following information:

- **Total Cost of Attendance/ Budget**

Do you understand how much it will cost you to attend college next year? Each award letter should state the total cost of attendance. If this information is omitted then call the school's financial aid office and ask for the total cost of attendance figure. Included in this figure should be tuition, fees, room & board, books, supplies, transportation and personal expenses.

- **Grants/Scholarships**

How much of the total aid awarded are grants and/or scholarships? These are the most beneficial types of aid because they are "free money," which means that they do not have to be repaid.

- **Work-Study**

How much aid is awarded as work-study? This is money you will earn while working on campus.

- **Loans**

How much money is being offered as a loan? This money will have to be paid back. Pay careful attention to the kind of loan as well as the interest rates and repayment options.

- **Ability and Willingness to Pay**

Look at the total aid offered and subtract that figure from the total cost of attendance. Can you afford or are you willing to pay the difference in order to go to that school?

Scholarships are a great source of financial aid and you must do your research in order to take advantage of all that is out there. The institution that you are accepted to will provide the greatest opportunity for scholarships. However, it is important to investigate all other sources that may be available to you. Many times you can find scholarship money available at a parent's place of employment, religious affiliations, social organizations, or on the web. Most importantly, you should complete the Shawsheen Local Scholarship form. This form makes you eligible for numerous scholarships that are given to Shawsheen Tech students. It is imperative that you check the scholarship bulletin regularly. You can find these bulletins in the guidance office and on our website [www.shawsheentech.org](http://www.shawsheentech.org). The corresponding scholarship applications are filed alphabetically in the drawers below the bulletin. If you do receive a scholarship, then it is expected that you follow through and send a thank-you note as a token of your appreciation.

### FINANCIAL AID TIME LINE

- OCTOBER** Attend Shawsheen Valley Technical HS Financial Aid Night. Complete the FAFSA online as soon as possible after October 1<sup>st</sup>. Visit schools, attend college fairs, narrow choices. For private colleges, you may have to register for "CSS/Financial PROFILE." You can access this form at [cssprofile.CollegeBoard.org](http://cssprofile.CollegeBoard.org)
- NOVEMBER** Gather information from schools; finalize admission applications.
- DECEMBER** Mail admission applications; attend financial aid workshops; check with each school to determine specific documents required.
- FEBRUARY** Check with Financial Aid Offices to insure complete applications are on file.
- MARCH** Applications are processed.
- APRIL** Aid packages are mailed. Compare financial packages. Consult with counselor or financial advisor.

### ESTIMATING COLLEGE EXPENSES

When estimating college costs there are many areas to consider besides tuition, room and board. The following is an expense list that can be helpful in estimating the amount of money you will need for the school year.

Tuition and fees	\$ _____
Housing	\$ _____
Meals	\$ _____
Books	\$ _____
Personal expenses (Laundry, snacks, medical etc.)	\$ _____
Transportation	\$ _____
Miscellaneous	\$ _____
<b>Cost of Attendance for 1 year</b>	<b>\$ _____</b>

Each college & university offers a **Net Price Calculator** online tool on their website. This tool provides families with a personalized, **estimated net price** to attend that college for 1 year.

