Financial Aid Checklist

College is usually more affordable than many families think, thanks to financial aid. The checklists below offer a step-by-step guide to help you navigate the financial aid process and get the most money possible for college.

FRESHMAN/SOPHOMORE YEAR

☐ **Find out how financial aid can help you afford college.** You might be surprised by how affordable a college education can be. Check out **7 Things You Need to Know About Financial Aid**.

☐ **Learn the basics of college costs.** Besides tuition, what expenses do college students have to cover? Find out by reading **Quick Guide: College Costs**.

☐ **Get an idea of what college might really cost you.** Check out **9 Things You Need to Know About Net Price** to learn why you may not have to pay the full published price of a college. Then pick a college you're interested in, and go to **College Search** to find its profile. Click the Calculate Your Net Price button to see that college's estimated net price for you—the cost of attending a college minus grants and scholarships you might receive. Save the data you enter, when possible, so you can recompute the net price as college gets closer.

☐ **Talk to your family about ways to pay for college.** Discuss the options, and share ideas about how your family might pay for it.

☐ **Save money for college.** Bank part of your birthday money, your allowance, or your earnings from chores or an after-school job for future college expenses. Even a small amount can be a big help when you're buying textbooks and school supplies later on.

☐ **Challenge yourself inside the classroom.** Good grades not only expand your college opportunities but also can help you pay for college. Some grants and scholarships— money you don't have to pay back—are awarded based on academic performance.

☐ **Get involved in activities you like.** Your activities outside the classroom—playing sports, volunteering, and participating in clubs—can lead to scholarships that will help you afford college.

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JUNIOR YEAR: SUMMER/FALL

☐ **Take an inventory of your interests and passions.** Scholarships are based not only on academic achievement. Many scholarships award money for college based on a student's activities, talents, background, and intended major.

☐ **Research the various types of financial aid.** Find out the difference between a grant and a loan, the way work-study can help with college costs, and more. Read **Financial Aid Can Help You Afford College**.

☐ **Continue talking with your family about paying for college.** Start planning your financial strategy. Most families use a combination of savings, current income, and loans to pay their share of tuition and other costs.

☐ **Take the PSAT/NMSQT®.** Juniors who take the PSAT/NMSQT, which is given in October, are automatically entered into the National Merit® Scholarship Program. Organizations such as the American Indian Graduate Center, Asian & Pacific Islander American Scholarship Fund, Hispanic Scholarship Fund, Jack Kent Cooke Foundation, and United Negro College Fund use the PSAT/NMSQT and PSAT™ 10 to identify students for scholarships.

☐ **Learn the difference between sticker price and net price.** A college's sticker price is its full published cost, while the net price is the cost of attending a college minus grants and scholarships you receive. Knowing the difference will help you understand why most students pay less than full price for college. Read **Focus on Net Price, Not Sticker Price** to learn more.

☐ **Get perspectives and tips from people who know.** Visit the **Video Gallery** to watch short videos of college students and education professionals talking about paying for college.

☐ **Think about getting college credit while you're still in high school.** Consider taking Advanced Placement Program® (AP®) classes and exams, which can count for college credit, placement, or both, and may help you save money. Read **Getting College Credit Before College** to learn more about AP and other college-level courses.

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JUNIOR YEAR: WINTER/SPRING

☐ **Keep looking up colleges' estimated net prices**—net price calculators get updated every year. Pick a college you're interested in, and go to **College Search** to find its profile. Click Calculate Your Net Price to see that college's estimated net price for you—the cost of attending a college minus the grants and scholarships you might receive.

☐ **Start researching scholarship opportunities.** Scholarships are free money; that is, unlike student loans, they don't have to be paid back. Use the College Board **Scholarship Search** tool to find scholarships you might qualify for.

☐ **Get to know the FAFSA.** The Free Application for Federal Student Aid is the key to having access to federal financial aid. You can find out more about the form at **fafsa.ed.gov**. You can't fill out the FAFSA until after October 1 of your senior year, but you can create your account and get FSA ID to get a head start.

☐ **Go to a financial aid event.** Many schools host financial aid nights, so students and their families can get information and ask questions.

☐ **Set aside money from a summer job.** Even a little extra money will help you pay for books and living expenses while in college or enable you to buy some of the things you need to make a smooth transition to college.

☐ **Gather the documents you'll need to fill out your financial aid applications.** You and your parents will need to gather tax returns, income statements, and lists of assets to prepare to fill out the FAFSA, the CSS Profile™, and other applications. Read **How to Complete the FAFSA**.

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SENIOR YEAR: SUMMER/FALL

- [ ] **Research local scholarship opportunities.** Talk to your school counselor, teachers, or other adults in your community about scholarships offered by local organizations. Go to your local library, and ask for help. Ask your parents to see if their employers grant scholarships. And don't forget to check the College Board **Scholarship Search**.

- [ ] **Look up deadlines.** Don't miss the priority deadlines for your colleges' financial aid applications—meeting these will help you get as much money as possible. You can compare deadlines for different colleges by using the **College Search** tool. And be sure to find out the application deadlines of any private scholarships or loans you plan to apply for.

- [ ] **Get an estimate of what the colleges on your final list will actually cost.** Get a better idea of what you'll pay to attend a college by looking at its estimated net price—the cost of attending a college minus grants and scholarships you receive. You can get this figure by going to the net price calculator on the college's website or, for some colleges, by using the College Board's **Net Price Calculator**.

- [ ] **Find out about different kinds of student loans.** Not all student loans are equal. Loans come from different sources, and some kinds are more expensive than others. Read **Types of College Loans** to learn more.

- [ ] **Find out if you need to file a CSS Profile.** A college may require students to complete this application—or the college's own forms—to apply for financial aid awarded by the institution.

- [ ] **Complete the CSS Profile, if required.** If you need to submit the CSS PROFILE to a college or scholarship program, be sure to find out the priority deadline and submit it by that date. Read **How to Complete the CSS/Financial Aid PROFILE®**.

- [ ] **Complete your FAFSA.** You can submit the FAFSA after October 1—sooner is better to qualify for as much financial aid as possible. Filling out the form online at **fafsa.gov** is the fastest way to do it.

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SENIOR YEAR: WINTER/SPRING

- [ ] **Apply for any private scholarships you've found.** Make sure you understand and follow the application requirements and apply by the deadline.

- [ ] **Compare your financial aid awards.** The colleges you apply to will send financial aid award letters to tell you how much and which kinds of aid they're offering you. Use the **Compare Your Aid Awards** calculator to make side-by-side comparisons of each college's aid package.

- [ ] **Contact a college's financial aid office, if necessary.** Financial aid officers are there to help you if you have questions. If your financial aid award is not enough, don't be afraid to ask about other options.

- [ ] **Select a financial aid package by the deadline.** Once you've compared the offers, you and your family should discuss which package best meets your needs. Financial aid is limited, so if you don't accept your award on time, it may go to another student. You can, however, ask for an extension if you're waiting to hear from other schools. Each college will decide if it's able to give you an extension.

- [ ] **Complete financial aid paperwork.** If loans are part of your financial aid package, you'll have to complete and submit paperwork to get the money.

- [ ] **Get ready to pay the first college tuition bill.** This usually covers the first semester and is due before you enroll.

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Visit **bigfuture.org** for more information.