

HAWKEN SCHOOL COLLEGE COUNSELING OFFICE

Financial Aid Checklist

Summer/Fall:

- Complete your FAFSA.** You can submit the FAFSA after Oct. 1 — sooner is better so you can qualify for as much financial aid as possible. Filling out the form online at [FAFSA.org \(fafsa.ed.gov\)](https://fafsa.org). If you have a completed 2015 tax return, you may be able to use the FAFSA IRS Data Retrieval Tool by clicking on the [Link to IRS \(https://fafsa.ed.gov/help/irshlp9.htm\)](https://fafsa.ed.gov/help/irshlp9.htm) option which will auto populate your financial data.
- Research local scholarship opportunities.** Investigate Naviance (COLLEGES tab => scholarships and money) and talk with 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's [Scholarship Search \(https://bigfuture.collegeboard.org/scholarship-search\)](https://bigfuture.collegeboard.org/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 \(https://bigfuture.collegeboard.org/college-search\)](https://bigfuture.collegeboard.org/college-search) tool found on the College Board's website, *Big Future*. And be sure to find out the application deadlines for 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 total cost of attending a college (Tuition, fees, room, board and living expenses) 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 \(https://professionals.collegeboard.org/higher-ed/financial-aid/netprice/participating-schools\)](https://professionals.collegeboard.org/higher-ed/financial-aid/netprice/participating-schools). Net Price Calculators tend to be reasonably accurate. The more questions asked, the better the estimate. To make apples to apples comparisons, record each school's expenses and aid on the College Counseling spreadsheet or use the Compare Your Aid Awards calculator, <https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator>.
 - Students who are considering submitting an Early Decision application should contact the college's financial aid office to verify the accuracy of their 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 \(https://bigfuture.collegeboard.org/pay-for-college/loans/types-of-college-loans\)](https://bigfuture.collegeboard.org/pay-for-college/loans/types-of-college-loans) to learn more.

Loan	Need-Based?	Subsidized?	Sponsor	Borrower	Interest Rate (Loans disbursed after July 1, 2015)
Direct Subsidized Loan	Yes	Yes	Federal government	Student - undergraduate	4.29% (fixed)
Direct Unsubsidized Loan	No	No	Federal government	Student - undergraduate	4.29% (fixed)
Direct Unsubsidized Loan	No	No	Federal government	Student - graduate/professional	5.84% (fixed)
Perkins	Yes	Yes	Federal government	Student	5% (fixed)
Direct PLUS Loan	No	No	Federal government	Parent (or graduate/professional student)	6.84% (fixed)
State and Private Loans	No	No	Banks, colleges, foundations, state agencies	Usually student with creditworthy cosigner	Usually higher than federal rates; variable

- ❑ **Find out if you need to file a CSS/Financial Aid 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/Financial Aid PROFILE, if required.** If you need to submit the PROFILE to a college or scholarship program, be sure to find out the priority deadline and submit it by that date. The College Board’s CSS/Financial Aid PROFILE® is an online application that collects information used by almost 300 colleges and scholarship programs to award financial aid from sources outside of the federal government. Check your colleges to see if they require it. After you submit your application and pay the associated fee, the College Board sends your report to the colleges and scholarship programs you have chosen.
 - TO begin, log in to the CSS Profile site using your College Board login and password (the one you used for your SAT, AP Scores and/or PSAT). <https://student.collegeboard.org/css-financial-aid-profile>
 - Sending your PROFILE report to one college or scholarship program costs \$25. Additional reports are \$16 each. Domestic students who are completing PROFILE for the first time and who used an SAT fee waiver can receive up to eight PROFILE fee waivers. To qualify, students must log in to PROFILE using the same account used for the SAT. Students who did not use an SAT fee waiver may still qualify for a PROFILE fee waiver based on income.
 - You should register at CSS/Financial Aid PROFILE at least **two weeks** before the earliest college or scholarship priority application date you need to meet. This date is the college or program’s deadline for submitting a completed PROFILE application.

Winter/Spring:

- ❑ **Apply for any private scholarships you’ve found.** Make sure you understand and follow the application requirements and apply by the deadline. To request school documents, complete a College Office Pink sheet at **least 1 week before the scholarship’s application deadline.** (Check to see whether deadlines are “received by” or “Postmarked by.”) Confidential school documents cannot be released directly to students.

- Confirm how private scholarships and awards affect institutional aid. In some cases, outside scholarships and awards are deducted from institutional aid, other times, that outside money is added on to existing institutional offers.

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](https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator) calculator (<https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator>) or the College Office spreadsheet to make side-by-side comparisons of each college's actual aid package.

- Check the requirements for renewing a scholarship. Does the award renew automatically each year? Are their minimum GPA requirements for renewing an award?

Meet with you counselor to go over packages if you have questions. We are here to help you sort through these awards. Contact Ms. Chounet to set up a meeting.

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.

- Investigate whether your health insurance plan provides sufficient coverage. If it does, you may be able to waive the school's health insurance fee.
- Investigate payment plans that may make it possible to spread out the cost of several months or even the entire year. This may allow you to reduce loan amounts.
- Investigate room and board charges to make sure they meet your needs.
- Ask about any additional state or institutional grants or loans that may have become available since your package was awarded.

Appeal the financial aid award, if your circumstances have changed or were not clearly articulated. Many schools have a formal appeal process on their financial aid website. The most successful appeals involve sharing changed circumstances or additional information that may not have been shared initially. Simply wanting more money or comparing it to another school's package does not often result in additional aid as each school awards monies based on their own institutional priorities and resources. However, if you think one school has understood your financial circumstances better than another you may certainly offer to share that package with the other school.

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 are waiting to hear from other schools. Each college will decide if it's able to give you an extension. Students typically must log in to the college's financial aid portal and formally accept each aid item.

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, unless you have enrolled in a payment plan.

Future years

Students will need to apply for and accept aid ever year. Be sure to follow your college's guidelines.

(Adapted using resources at: <https://bigfuture.collegeboard.org/pay-for-college/financial-aid-101/financial-aid-checklist>)