Tips for Applying for Financial Aid

1. Aim to do your taxes as close to Feb. 1 as you can. If you have filed your taxes before you fill out your financial aid application form, you can import your IRS data into the form. If you apply before your taxes are done, you can go back into the FAFSA later and update any estimates.

2. When it comes to financial aid deadlines, priority deadlines are the most important. Look out for earlier merit aid deadlines, too. Some colleges may have rolling admission deadlines but still have a fixed deadline for financial aid applications (typically in February or early March). Finally, if you can't meet a deadline and are really interested in a school, contact the school's financial aid office to explain your circumstances. They are usually understanding.

3. Calculate the net price for every college you are considering. The College Board's Net Price Calculator gives you access to hundreds of colleges, so you can enter your information and estimate the net price at a variety of colleges. You can also choose to save the entered data to assist you in determining the net price for participating colleges. Net price calculators for all schools are available through bigfuture.org — just search for a particular school and link to its net price calculator from its profile page.

4. All net price calculations can be done anonymously. You don't have to provide identifying information, so you can compare "what if" scenarios at various schools, e.g., what if a parent were to take new job; what if a sibling is also in college? You can also see what a different GPA and SAT score would do for your chances of receiving merit aid.

5. Federal loans now have a repayment condition that says you'll never have to pay more than 10 percent of your income on loan payments.

6. Students can save money by earning college credit in high school with qualifying scores on an AP® Exam. In addition, a qualifying score on a CLEP® exam can earn students three to 12 college credits. You can check out AP and CLEP qualifications for each school by looking up a particular school on bigfuture.org and clicking on the "Applying" tab in each school's profile.

7. Be aware of renewability provisions for merit aid so you can understand what it would take to get the scholarship for your second year of school. For example, merit aid may have specific college GPA requirements.

8. Financial aid professionals want to help families manage college costs and have heard from lots of families about their circumstances, but it's up to you to communicate your particular situation. Special circumstances should be necessities, not choices. Examples include a change in employment for one of your parents, higher than normal out-of-pocket medical expenses, special care for a sibling or grandparent, costs associated with a natural disaster, and parent education loans incurred for older siblings. Whatever approach you take, remember it's a financial calculation. You need to be able to describe the impact on your ability to pay in dollar amounts.

Source: BigFuture by the College Board