

Financial Aid Prep

You can never be too prepared for college. Get ready with our financial aid timeline.

Ready, Set, Go!



September - October

It may seem too early, but you should begin your financial aid planning in the fall of your senior year of high school. This is the time to do your research.

- **Set up an appointment with your guidance counselor.**
Your school's counselor can often be a great resource to help you through your college search and financial aid process.
- **Explore the financial aid programs at the schools you are applying to and start collecting the documents and information you'll need to apply for this aid.**
You should also begin to search and apply for external scholarships.
- **Remember to stay organized. Keep a financial aid folder to organize all your financial aid documents and information.**
Different financial aid and scholarship programs often require different forms, and having everything in one place will help you save time. Having all your documents in order will also ensure that you're not scrambling to meet any early decision or early action deadlines.
- **Make a list of all your important deadlines, and remember to fill out and send in your applications on time.**
- **Obtain a copy of the FAFSA (the Free Application for Federal Student Aid).**
This is a common financial aid application for all colleges, and one that you should fill out no matter what.
- **If you plan to fill out and submit the FAFSA online, you or your parents will need a pin, which acts as a sort of electronic signature.**
You should go to www.pin.ed.gov and request your pin early, as it can take a couple of weeks to get to you.
- **This is also a good time to get a head start on filling out the FAFSA, which is a long application.**
Review the information you'll need and begin collecting the required documents. Due to a change in deadlines, you can now submit your FAFSA as early as October 1st of the year before you enter college. So if you will be starting college in the fall of 2017, you can submit your FAFSA as early as October 1st 2016. However, keep in mind that submitting the FAFSA too early could result in it being returned to you unprocessed.

Finish! July - September

Congratulations! You're almost in college.

- **Before you're ready to start school, make sure your financial aid — be it scholarships or student loan payments — is set up to begin disbursing.**
Make sure you understand your student loan obligations. If you have loans that you need to begin paying interest on immediately, this is also a good time to set up automatic payments, or a calendar to ensure you never miss a payment.
- **Take advantage of the counseling you can get from your school's financial aid office.**
This should be your primary resource should you have any questions or concerns about your financial aid or paying for school.

June

Freshman orientation

- **Most colleges have freshman orientation starting a little earlier than the college year. Plan to attend with your parents.**
Not only is this a great way to get oriented at your school and meet your peers, it'll give you a chance to figure out how expensive living there will be and to anticipate any incidental expenses you might incur.

May

Once you notify your school of choice that you plan to attend, begin considering additional funding, especially if your financial aid package will not be enough to cover all your expenses.

- **Use this time to educate yourself about student loans and learn about borrowing responsibly.**
If you think you'll need the help of a co-signer to qualify for the loans you need, now is a good time to talk to them.
- **If you take out a student loan, remember to only borrow how much you'll need to pay for your education.**
If you do need to borrow, exhaust your eligibility for federal loans before taking out private loans to cover any additional expenses.
- **Your parents, if they are able and willing, may also borrow money in order to help you pay for your education through the federal PLUS Loan program.**
Private lenders also offer student loans for parents — Citizens Bank, CollegeAve, RISLA, Wells Fargo and SoFi offer parent loans that are priced competitively with Parent PLUS loans.

November - January

Get your parents involved in the process early. Chances are, you'll need information from them relating to income and assets.

- **Submit the FAFSA if you have not already. You can either file online at www.fafsa.ed.gov or use a paper form.**
Once submitted, all the schools you listed on the form will automatically receive your financial information and be able to consider you for financial aid. If you or your family bear an unusual financial burden, like certain medical expenses or unemployment, be sure to mention these in your financial aid applications.
- **January is also the month when a number of colleges require you to submit your early decision or early action applications.**
Remember to keep an eye on these, as well as on any state financial aid programs you might be applying to.

April

By now, you should have received all your financial aid letters, which will break down how much aid you will receive and how you will receive it (in the form of loans, grants or work-study).

- **Notify your school of choice of your acceptance.**
Read over all the letters carefully, and compare them to ensure that you have all the information required to make an informed decision. Do some more research and talk to your parents before you decide which college you would like to attend.
- **It's important to keep in mind that your response to a school's offer of financial aid doesn't simply have to be 'yes'.**
Remember that you will be responsible for repaying all the loans given to you. Keeping this in mind, you can either accept, decline, or reduce the amount of aid you would like to accept. Be sure to inform the school about any outside scholarships you have.

February

If you still haven't submitted your FAFSA, be sure to do so before the end of the month

- **Certain schools require you to fill out a financial aid profile, which will determine if you are eligible for non-federal financial aid.**
If you decide to fill out this profile, you must submit it at least four weeks before each school's financial aid deadline. Contact the school's financial aid office ahead of time with any questions you may have about deadlines or eligibility.
- **If you submitted the FAFSA, you could be asked to provide further verification.**
Don't panic! This is a pretty standard process — simply provide any additional documents you may be asked for, such as any tax forms or W-2s. Be sure to respond quickly to any verification requests.

March

Check in with your schools to make sure they have received your FAFSA application.

- **Provide them with any further information they may require.**
- **Toward the end of the month, look for your financial aid award letters from the schools you applied to!**
Read the letters carefully to make sure all the information is correct. If you have any questions, or spot any errors, contact the school's financial aid office immediately.

