

Understanding Financial Aid

Senior Year

As you're learning about colleges, make sure to pay attention to their financial aid opportunities and application policies. Use each school's online Net Price Calculator to get a customized estimate of your family's potential financial aid eligibility. Requirements and deadlines often vary from one school to another. Here is a list of financial aid questions to ask each college's financial aid office:

1. What is the total cost of attendance?
2. What financial aid forms are required and what is the application deadline?
3. Are there merit-based scholarships? How do students apply?
4. Are the scholarships/grants renewable each year? If so, are there renewal conditions such as grade point average, enrollment status, or major?
5. What is the college's average student debt upon graduation?



MEFA is here every step of the way.

Every year, MEFA proudly assists thousands of families like yours in making college a reality. As you prepare for success after high school, MEFA is the authority you can trust for clear, straightforward guidance on planning, saving, and paying for college. Visit mefa.org to:

- Sign up for on-going guidance through MEFA emails
- Access webinars, videos, and calculators
- View a listing of free in-person seminars in your area

Have questions? Call (800) 449-MEFA (6332), email collegeplanning@mefa.org, or visit us online at mefa.org.

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Connect with us online for useful information on college planning.



What is Financial Aid?

Financial aid is any type of financial assistance provided by the federal government, state government, and/or a college or university to help you with educational expenses.

Types of Financial Aid

Grants & Scholarships

- Grants and scholarships are gift aid that do not have to be repaid, and are based on a student's financial need or merit. They are provided by colleges, universities, states, the federal government, and private organizations.
- Private, local, and national sources all offer private scholarships. Check with your school counselor, parents' employers, civic groups, public libraries, and community organizations to find out about local scholarships.



Massachusetts offers grants, scholarships, and tuition waivers for eligible residents. Visit mass.edu/osfa for more information.

Work-Study

Work-study programs allow students to work part time on or near campus while in college. Students earn their awards throughout the year by being paid directly for the hours that they work. Earnings may be used for any expenses. The work-study award isn't deducted from the college bill, but instead paid to the student in paycheck form throughout the academic year.

Federal Student Loans

Federal student loans are available to eligible students regardless of income or credit score. They offer fixed interest rates and various repayment options. Check with your college financial aid office for additional information.

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Frequently Asked Questions:

What forms do I need in order to apply for financial aid?

Financial aid comes from many sources, but you only need to submit 1 - 2 applications to apply for it all. Every college requires the Free Application for Federal Student Aid (FAFSA®) and then many others require the CSS Profile™. Refer to the table to the right of this page, and be sure to keep track of each college's application requirements and deadlines. **Don't miss deadlines — missing deadlines can mean missing out on financial aid!**

What information do I report on financial aid applications?

Questions on these applications will focus on income and asset information about the parents and student, as well as other details like household size and number of students in the household attending college. You'll need your federal income tax return and statements showing the current value of your assets to complete your applications.

What happens after I apply for financial aid?

The colleges you list on the FAFSA will review your application to determine your eligibility for financial aid. Sometimes the financial aid office needs additional information before they can calculate an award. If a college contacts you to request more information, make sure that you read and respond to all communications in a timely manner. When you're working through the financial aid process, it helps to stay organized. Keep copies of your tax returns, W2s, and other income documents and bank statements all in one place.



For one-on-one assistance with completing the FAFSA, plan to attend a FAFSA Day event. Visit FAFSADay.org for a full listing of dates and locations.

The Financial Aid Timeline:

September – December: Attend a MEFA College Financing seminar for a detailed explanation of how financial aid works.

October – December: Early Action/ Early Decision applicants may have early financial aid deadlines. Check with each college's financial aid office.

October - February: Attend a free FAFSA Day workshop to receive assistance completing and submitting the FAFSA. To find a workshop near you, visit FAFSADay.org

September

September: As you finalize your college list, use the online Net Price Calculator at each school for a customized estimate of your financial aid. Make sure to have some affordable college options on your list.

October

September: Create an FSA ID at fsaid.ed.gov. Your FSA ID will be used to log in to certain websites including the FAFSA website, fafsa.gov. Both the student and one parent will need an FSA ID.

November

October 1: The FAFSA and the CSS Profile are available. Check to see which applications are required from each college on your list and be sure to submit your application(s) before the deadline. Every college will require at least the FAFSA.

December

Sign up for emails from MEFA to stay on track throughout this process. Connect with MEFA online for useful, timely updates on college planning.

Financial Aid Applications

Type of Application	FAFSA	CSS Profile
Who requires it?	All colleges	Some colleges (primarily private)
Cost?	Free	\$25 for initial application including one college, plus \$16 for each additional school*
Available online or paper?	Online is recommended fafsa.gov	Online only cssprofile.org
When is the form available?	October 1	October 1
How do I make corrections after the form is submitted?	Online	Send new information directly to colleges
How do I get started?	Create an FSA ID at fsaid.ed.gov	Create a collegeboard.org account
Who signs the form?	Student and Parent	Student or Parent
How is it used?	Calculates eligibility for federal, state, and some college/university financial aid	Calculates eligibility for college/university financial aid

* Fee waivers may be available. Check with your school counselor.

Stay on track with college planning by signing up for MEFA emails at mefa.org You'll receive tips, updates, and resources to help you with each step of preparing for college.

March – April: Financial aid award letters are sent to accepted students. Read each carefully. Don't just compare the total amount of the awards — make sure you understand the entire financial aid package. If you have any questions, don't hesitate to contact the financial aid office at the college.

January – May: Apply for financial aid again for your next year of college.

September

January

February

March

April

May

February – March: Most financial aid applications are due at colleges. Deadlines may be earlier for some colleges, and later for community colleges. Check each college's deadline to make sure you submit applications on time

Spring: Attend a MEFA After the College Acceptance seminar for help reviewing your financial aid awards. Check mefa.org for details.

May 1: National deadline to select your college and submit the tuition deposit.

Visit mefa.org to sign up!

