

## **Financial Aid Timeline:** *Dates you can't afford to miss.*

It's natural to procrastinate when you have to clean your room or write that term paper for English class. But when it comes to getting financial aid, this is one time where you don't want to put anything off. Missing a deadline can really cost you both in the amount of aid you receive and even if you receive aid at all. So put off that term paper if you must, but make sure you meet all of your deadlines for applying for financial aid.

At first, applying may seem overwhelming. With pages of forms to complete and numbers to crunch, it can be difficult to figure out where to begin. To ease the pain, here is a timeline to help you keep track of what you need to do and when you need to do it.

### **January**

**Apply for federal financial aid.** Along with your other New Year's resolutions to workout more and be nicer to your parents, resolve to apply for financial aid. You can begin applying after January 1. The form you'll need to complete is the Free Application for Federal Student Aid (FAFSA), available from your high school counselor, college financial aid office or online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). If you're still a dependent of your parents you'll need to provide information from their tax forms. Even if your parents haven't finished doing their taxes you can always use estimates for the FAFSA and then update them with the actual numbers later.

**Complete the PROFILE.** In place of the FAFSA, some colleges require you to complete the CSS/Financial Aid PROFILE. This form is also used by some scholarship organizations. The PROFILE is similar to the FAFSA but is used to award nonfederal financial aid.

**Investigate campus and state financial aid programs.** Besides money from Uncle Sam, you may also be eligible for financial aid from your college or state. Find out about scholarships or other financial aid programs on campus from your financial aid office. For state programs, contact your [state higher education agency](#).

If you haven't already started, now is a great time to **begin your hunt for scholarships**. There is no better money than free money, and that's exactly what scholarships are. Find out about scholarship opportunities at your school or college from your high school guidance counselor or college financial aid office. Inquire with service organizations in your community. Have your parents talk to their employers. And, of course, use free scholarship searches on the [Internet](#) like our search.

### **February**

**Get serious about applying for scholarships.** Be sure to select the scholarships that best fit you. In other words, don't apply for an athletic scholarship if you are your team's

official bench warmer. Then, focus your time on writing the applications. Demonstrate to the scholarship judges why you are the best candidate for their award.

## **March**

**Review your FAFSA results.** About four to six weeks after you submit the FAFSA, you'll get your official financial aid results, otherwise known as your Student Aid Report (SAR). And, as if you don't have enough acronyms already, the SAR has the magic number that the colleges will use to determine your financial aid package, the Expected Family Contribution (EFC). The EFC basically means the amount of money that your family should be able to contribute toward your education.

**Get the verdict from the colleges.** Your college also will send you a financial aid award letter. This letter will detail what money you will get from the school. Your award may consist of: Grants, which do not need to be repaid; loans, which must be repaid; or work-study, which allows you to work while going to school. You'll typically get award offers from colleges in March or April.

## **April**

**Compare award offers.** Mom's old saying is right. You have to compare apples to apples. If you're a high school senior, you may receive several financial aid award offers from the different schools to which you are accepted. Before you opt for the college with the highest value award, realize that a \$5,000 award package at one school is not necessarily the same as a \$5,000 award package at another school. Consider how much the education will cost at each school and, more importantly, how much you and your parents will need to pay out of pocket.

**If necessary, ask for a reassessment.** If something has changed in your family's financial situation such as a parent becoming unemployed or increased medical expenses, now is the time to let your financial aid office know.

**Sign the dotted line.** You'll need to sign the award offer to accept it and return the forms to your college. Remember, you don't have to accept the whole package. You can pick and choose from the various types of money offered. If you're a high school senior, you'll also need to let the colleges know which one you'll attend and you may need to pay an enrollment deposit to the school of your choice.

## **May**

**Get ready for the real world.** If you're a high school senior, it's time to graduate to the real world! In the real world, you may have to help pay for your college education and this means you need to get a job. Start reading the classifieds and do some online job hunting, because you'll want to be prepared for your first tuition bill, coming to a mailbox near you in August.