

The Top 7 Vital Questions Every Smart Parent Will Ask Colleges Before Applying For Financial Aid!

In addition to getting all your applications in accurately and on-time, you also want to stack the cards in your favor by asking these 7 Vital Questions to the financial aid officer at each school **BEFORE YOU APPLY**:

Question #1 – Will you meet 100% of my financial need at your college, and if not, what percentage of need does your school meet for the average in-coming Freshman?

Most schools do not meet 100% of a student's financial need but some will. It is important for you to know this information, in advance, before your child spends time and money applying to a particular school that will **NEVER** be able to give you the money to attend their college.

Question #2 - Does your school have a standard "unmet need" formula for students who apply for financial aid?

If a school says "Yes", you want to know by how much they leave the average student short. For example, if your child has a need of \$10,000 at a school and they have an average "unmet need" of 50%, they will probably only award you \$5,000, and ask you to come up with the other \$5,000 on your own.

Make sure you find this out before you apply, it could end up saving you a lot of time and money!

Question #3 - Does your school have a ceiling on the maximum amount of financial aid a student can qualify for?

Some schools have maximum ceilings of \$5,000 per student. If this turns out to be the case, and you are eligible to receive \$10,000 **then you're out of luck!**

Question #4 - If my financial need remains the same for the next 4 years, will I receive the same financial aid package in years 2, 3, and 4 at your college?

Many schools will award students a great package the first year mainly to attract them to go to their school. Some schools will not adjust a student's financial aid package according to an increase in need after the first year. After the freshman year, you may not receive the same percentage of aid from that school. This becomes a serious problem especially if the family's income drops in the later years of college.

You must know this up front, so you won't have to make a tough decision later.

Question #5 - If I don't apply for financial aid in my freshman year of college, can I apply for aid in future years?

In some cases, it may make sense for you not to apply for aid for the freshman year, especially if you have not done planning and you have all of your assets in the wrong places.

However, some schools have policies of giving priority consideration to students at the school who are already receiving financial aid. If this is the school's policy, you may be shut out from getting financial aid for all 4 years.

Find this out before you apply !

Question #6 - Does your school have a "cut-off" date for guaranteeing that a student will receive financial aid?

If they do, make sure you get your financial aid forms in before their cut-off date, or there's a good chance you won't get any financial aid!

Question #7 - What is your school's policy on packaging outside scholarships into a financial aid award package?

Some schools will replace the FREE money you found with FREE money they were going to award you. So, in effect, you gain nothing by finding an outside scholarship.

Other schools will allow the outside scholarship to replace the loan money they were going to give you.

Obviously, it's better if they replace loan money rather than FREE money. Make sure you find out each school's policy before you apply.

Failure to ask colleges any of these vital questions could end up costing you a lot of time, money, and frustration so make sure you take the time to ask each school's FAO these questions. You can contact CFSI for professional help with your financial aid process by calling 800-717-7793 M – F (9am – 5pm) or log on to **www.cfsionline.com**