

CLASS OF 2018

COLLEGE BULLETIN

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INS & OUTS OF FINANCIAL AID

This Issue's Features

- Financial Aid Details
- College Scholarships
- Financial Aid Terms

TESTING DATES / REGISTRATION DEADLINES

SAT

Dec. 2 / Nov. 2

ACT

Dec. 9 / Nov. 3

Registration Fee

\$46

CEEB Code
060-251

Register online or pick up registration materials in the College Center.

www.act.org

www.collegeboard.com

Students interested in highly selective schools need to allow time to take SAT Subject Tests (sometimes required)

Many families assume they will not qualify for financial aid, so why bother completing the FAFSA? The good (and bad) news is that financial aid is a complicated process. The federal formula will evaluate a family's financial circumstance while taking into consideration several factors: family size, parents' ages, number of children in college and family income.

The FAFSA will also consider assets such as savings, stocks, mutual funds, college savings plans, real estate investments and certain trust funds but will not consider home equity, retirement funds, prepaid tuition plans or life insurance plans. The CSS/Profile required by many private colleges does include some of these assets.

The result of filing the FAFSA is the Expected Family Contribution (EFC) figure, an amount which is often misunderstood by students and parents. In evaluating a family's circumstance, part of the analysis is based on the assumption that certain incomes equate to a certain ability to save for college. Say a family's EFC is \$5,000. The government is *NOT* saying the family has \$5,000 extra just lying around. Rather, the government regards paying for college as a 12 year investment, divided into three parts.

The first 1/3 of the college expense is hopefully saved while the student is in high school (4 years). The second 1/3 of a student's expense is paid during the 4 years of college out of the parents' and student's current income. The final 1/3 is paid over another 4 years as loans are repaid. If college costs \$40,000 over 4 years and your EFC is \$5,000 a year, the government has evaluated your family's financial circumstance and determined that you should have saved about \$6,600 while the student was in high school and you should be able to pay \$1,650 a year out of your current income, then assume loans for the rest of the balance.

Sometimes families have special circumstances that have severely impacted their financial health: a parent has died, a family member has incurred large medical bills, or a parent has become unemployed. When there are unusual circumstances, the student should contact the Director of Financial Aid at each of the school he or she is applying. Students should notify the schools as soon as possible rather than waiting for the financial aid letter because funding is often committed to other students by the time financial aid awards arrive. The schools will require appropriate documentation which the family should provide as quickly as possible.

LOCAL SCHOLARSHIPS

AXA Achievement Scholarships A variety of scholarships made available by AXA Financial. Scholarships range from \$10,000 to \$25,000 and are awarded based on different criteria. The AXA Achievement Scholarship of \$10,000 is awarded to one student from each state. From the 52 state winners, 10 National winners are selected and receive an additional \$15,000, a computer, and the offer of an internship at AXA. For more information visit their website at: www.axaonline.com/axafoundation. Deadline—12/15

AXA Achievement Community Scholarship Twelve \$2,500 scholarships to high school seniors who live and attend high school where there is an AXA presence. An AXA Achiever must demonstrate ambition and drive, determination to set and reach goals, respect for self, family and community, ability to succeed in college. www.axa-achievement.com Deadline—2/1/16

Colorado Council Volunteerism/Community Service Scholarship 16 \$1500 scholarships awarded on the basis of the record of community service. Access an application at www.coloradocouncil.org Deadline: January 29th

FINANCIAL AID TIPS

- When filling out the FAFSA, pay special attention to the questions on household size, number in college, and drug conviction. These questions are often left blank. Although these items can be confusing, the instructions provide clarification. The FAFSA cannot be processed without this information, which will prevent colleges from formulating your financial aid package.
- If your parents are divorced, you will need to report the income of the parent with whom you live. If you split your time equally, it will be the parent who provides you with the most financial support. If your parent has remarried, your stepparent's income will also be considered since that income impacts your overall financial circumstance.
- How would you like to know *NOW* what your EFC (Expected Family Contribution) will be? Go to www.fafsa.ed.gov, which is the official site for filling out the FAFSA. Scroll down and click on the link for the *FASFA4caster*. You can fill out the information and get a preview of what your EFC would be based on the information you share. You can also take care of getting a PIN for both you and one of your parents at this site.

DECEMBER CHECKLIST

- Notify Mrs. Cooper of any new applications and their requirements by Friday Dec. 15
- Check all application requirements for schools with December or January deadline.
- Notify Mrs. Cooper by Monday Dec. 11 if you need a counselor recommendation. She will not be able to write recommendations over break (this includes Jan 1 deadlines).
- Make a plan for Winter Break. This is a great time to finish college applications and work on scholarship applications.
- Complete FAFSA if you have not already done so.