



College Now

Greater Cleveland

Guide to Funding a College Education

If you are heading to college and need financial aid — and most students need some form of aid — take the time to learn your options. Colleges, businesses, and civic groups award merit-based scholarships to recognize academic or other achievements or student participation in extracurricular activities. However, most scholarships are based on need as determined by federal guidelines. Scholarships do not have to be repaid but have various requirements. Work-study jobs are also tied to financial need. Government and private loan programs offer various payback terms and interest charges.

Filing for Financial Aid

1. Complete and file the Free Application for Federal Student Aid (FAFSA).

- You must fill out a FAFSA form to qualify for federal, state and most college financial aid. The FAFSA website is www.fafsa.gov.
- File the FAFSA before the school's priority filing deadline, but not before October 1st, 2021.
- The information requested is based on family income and assets from 2020. Use the IRS Date Retrieval Tool to transfer tax returns information directly.
- All students and one parent should register online for a FSA ID username and password. You can use your FSA ID to file the FAFSA online and to make corrections after you have completed the FAFSA. Register for your FSA ID at <https://fsaid.ed.gov/npas/index.htm>.

2. Complete ALL financial forms required by the colleges to which you apply.

- Over 200 selective colleges require the CSS/Financial Aid PROFILE form as a supplement to the FAFSA. Check with the college to determine if the PROFILE is required. Obtain your applications at www.collegeboard.org.

3. Promptly reply to all letters and requests for information sent to you by each college.

4. Always answer questions fully, honestly and to the best of your ability.

Financial Aid

Congress and the U.S. Department of Education have said that parents have the primary responsibility for their children's education. However, if the Department of Education determines that a family does not have enough money for college, financial aid may be available. Each school establishes a **Cost of Attendance**, calculated this way:

$$\text{Tuition \& Fees + Room \& Board + Books \& Supplies + Personal Expenses + Transportation} \\ = \text{Cost of Attendance (COA)}$$

By submitting the **Free Application for Federal Student Aid (FAFSA)**, an **Expected Family Contribution (EFC)** is calculated for the student. The difference between the **Cost of Attendance** and the **Expected Family Contribution** is designated as a student's **Financial Need**.

The total financial aid a student receives toward educational expenses is called a **Financial Aid Package**. This may include scholarships, grants, work-study and loans. Scholarships and grants are **Gift Aid** which does not have to be repaid. Loans and work-study are **Self-Help**. Loans must be repaid; work-study is money earned.

The **Financial Aid Administrator (FAA)** at the college uses all scholarships, grants, work-study and loans to compile a financial aid package for each student. Frequently, the aid package does not meet the full financial need of a student. The difference between a student's financial need and the financial aid package offered by the college is known as **Unmet Need**.

For more information visit www.collegenowgc.org or www.studentaid.ed.gov
Follow us on Facebook, Twitter, YouTube, and visit in-person at the College Now Resource Center.
Monday-Friday, 8 a.m. to 5 p.m., and selected Saturdays by appointment (216.635.0151).
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