

Financial Aid And Scholarships

Financial Aid

As college costs continue to rise, financial aid and your expected family contribution toward college costs have become an increasingly important part of the college selection process.



What is **financial aid**? Financial aid is the combination of resources (loans, work-study, grants or scholarships) that supplement what the family is expected to contribute toward the costs of a college education. Financial aid can be divided into two basic categories: **merit aid** and **need-based aid**. Merit aid can be based on both academic and personal achievements, while need-based aid is determined by the family and/or student's ability to pay the costs of education. Financial need is determined by subtracting the government calculated Expected Family Contribution from the Cost of Attendance:

Cost of Attendance - Expected Family Contribution (EFC) = Financial Need

Cost of Attendance (COA) - The total amount it will cost a student to go to college for an academic year, including tuition and fees, room and board, books, supplies, transportation, costs associated with a disability, and miscellaneous expenses. The college sets this figure.

Expected Family Contribution (EFC) - An amount determined by a formula established by the Federal Government that indicates how much of a family's financial resources should be available to help pay for college each year.

It is important to know that your Expected Family Contribution (EFC) is the same regardless of the cost of the college. Since expenses at colleges vary but the amount a family can afford to pay remains the same, families often are eligible for more aid at a higher cost college than a lower cost college. Additionally, merit and athletic scholarships may also be offered based on the student's academic success or special talents and are usually not related to financial need. **For all these reasons, students should not be deterred from applying to schools with higher tuition costs if they are a good fit.** You can get an early estimate of your expected family contribution and financial aid eligibility by using the Net Price Calculators posted on individual college websites.

If you qualify for either merit or need-based aid, colleges and universities will send a letter summarizing financial aid packages, usually before April of senior year. The best contact each family has while applying for financial aid is the financial aid office at each of their student's colleges.

Free Application for Federal Student Aid (FAFSA):

The first step in securing financial aid and scholarships is to complete the **Free Application for Federal Student Aid (FAFSA)**. The FAFSA is used to determine a student's eligibility for federal grants, loans, and work-study aid. The FAFSA is also used by Illinois to determine state aid, and by colleges and universities across the country as the starting point for determining school-specific financial aid and scholarships. ALL students applying to college should complete the FAFSA between October 1st of Senior Year, when the form becomes available, and mid-November. This is the time when available funding is the greatest.

Financial Aid terms to know:

- **FAFSA** - Free Application For Federal Student Aid - www.fafsa.ed.gov
- **FAFSA FSA ID** - The student and one parent must create a user-selected username and password to authenticate their identity and electronically sign the online FAFSA application.
- **Student Aid Report (SAR)** - A report generated after completion of the FAFSA. This report summarizes the family financial situation.
- **Expected Family Contribution (EFC)** - The EFC is reported on the SAR. The EFC is a number that measures your family's financial strength. It is subtracted from the Cost of Attendance at the school(s) to which you have applied to determine your family's financial need.

The CSS Financial Aid PROFILE

The CSS PROFILE is the financial aid application service of the College Board. Some private and highly selective colleges may require this form in addition to the FAFSA to help them award nonfederal student aid funds.

- CSS/Financial Aid PROFILE - <https://profileonline.collegeboard.com>

Illinois Student Assistance Commission (ISAC)

ISAC provides financial assistance for college education in Illinois colleges through the many grant, scholarship, loan, and prepaid tuition plans it administers.

- Illinois Student Assistance Commission - <http://www.collegeillinois.org>

Scholarships

Scholarships are a great way to raise additional funds for your education, since scholarships are “gift aid” that does not need to be paid back. Scholarships are awarded for athletic and academic talent as well as participation in such things as extracurricular activities, job experiences, and volunteer and community service. Some scholarships are based on personal information such as where you attended elementary school, your ethnic background or even your height!

Merit scholarships are often offered directly from the college or university to students with high academic credentials or special talents. These scholarships are sometimes offered automatically to the student when they are notified of admission. Other times students need to research scholarship opportunities on the college financial aid webpage and file applications. Financial need is usually not a factor in the determination of merit scholarships.

Securing scholarships from local or national businesses and nonprofit groups involves an investment of time. Students research scholarships that match their qualifications and file scholarship applications. Scholarship applications often require essays, teacher recommendations, ACT/SAT scores, and a transcript.

Students will find information on many local and national scholarships on the Naviance Scholarship page.

Scholarships are also advertised in scrolling announcements on the monitors throughout the school. When students want more information about local scholarships, they should review the scholarship files in the CCC. Students should pay close attention to scholarship deadlines.

