

FINANCIAL AID INFORMATION

Parents and students have the primary responsibility for financing college costs! A family's ability to pay is evaluated using standard methodologies. There are three components of financial aid:

1. Grants and scholarships
2. Loans
3. Work study

There are two ways that financial aid is awarded:

1. Need-Based Financial Aid
 - Awarded based on financial need which is determined by standard methodology, for example: FAFSA and/or CSS Profile.
 - All federal, state and most individual college monies are awarded using these systems.
2. Merit-Based Financial Aid
 - Given for academic, athletic, or other talent.
 - May or may not be renewable (often is however).
 - Sometimes based on SAT scores.

Sources of financial aid:

1. Federal
2. State
3. College/University
4. Outside scholarships

What you need to do!

Complete the Free Application for Federal Student Aid (FAFSA). The best way to do this is online. You cannot do this until after January 1st.

Go to the financial aid page web page for **all** the colleges that you have applied to. Check to see if you have to do any of the following:

1. Complete a CSS Profile. The only way to complete this is online. Go to Collegeboard.com. Not all colleges require it. There is a fee for every college you send this report to. There are hard and fast deadlines for when colleges expect to receive this report! **You need to be aware of this if you are applying for Early Decision/Early Action.**
2. Some colleges have financial aid applications that are specific to that college that you must complete to be eligible for their money. There may be other forms that an individual college may require.
3. Most financial aid offices want a copy of your current tax returns, not last year's returns. They also will ask for copies of all your current W2's.

**Use the website
mefacounselor.org.**