
Financial Aid: Sources and Programs

Financial aid programs are designed to assist those who, without such assistance, would be unable to meet the costs of a post-secondary education. Financial aid comes from different sources: the federal and state government, colleges and universities, local organizations, scholarship programs, and banks.

In general, eligibility for financial aid is based on need, although some financial assistance is awarded for scholastic excellence, athletics, or other specialized talents. Need varies from college to college according to the cost of attending that school and how much the student/family is expected to contribute. Need is not one set dollar amount.

Students qualifying for aid will most likely be offered a package composed of self aid (loans and work study) and gift aid (scholarships and grants that do not have to be repaid). Some schools may vary the proportion of each kind of aid based on the student's academic standing or other factors.

The student's/family's expected contribution (**EFC**) is a computed amount that indicates how much of a student's and family's financial resources should be available to pay for school. The **EFC** is determined by information supplied on two forms, the **Free Application for Federal Student Aid (FAFSA)** and the **Financial Aid PROFILE**. While the **FAFSA** is required by all colleges, some private colleges also require the **PROFILE**. The **PROFILE** is an additional form used by many institutions to dispense their own funds. A few schools may also require students to fill out financial aid forms specific to the given institution. In determining their financial aid package, colleges are not bound by the analysis of need presented in the **FAFSA** or the **PROFILE**.

A registration form for the **PROFILE** can be completed in the fall or as soon as a student knows to which colleges he/she will be applying. Registration for the **PROFILE** can only be done at the College Board web site (www.collegeboard.com). The **FAFSA** should be submitted as soon after January 1st as possible. The **FAFSA** can be completed and should include the organizations and colleges that are to receive the results. Information regarding the **FAFSA** and the **PROFILE** along with other financial aid materials, is available in the Counseling Resource Center and on the Counseling website.

Each Fall, the Guidance & Counseling Department sponsors an evening information session which focuses on financial aid. Attendance at this session is recommended for any parent interested in this process.

Meeting Financial Need

For many colleges, the packaging of financial aid (grant, loan, and work study) may be determined by where an applicant falls within an admitted class. Many colleges meet the total need of their strongest applicants and only the partial need of other applicants. Admissions offices refer to this as "gapping." Increasingly, colleges are offering merit scholarships, or "discounts," to students who place high in the college's profile in an attempt to attract the most desirable students to their campus. Generally, this is most true with private colleges.

For this reason, students may want to be sure their final list of schools include some financial "safety schools." These may be public colleges or universities with somewhat lower costs or less competitive schools where a student who ranks high in the school's profile might receive a discount or merit-related financial assistance.