



FINANCIAL AID BASICS AND RESOURCES CLASS OF 2017 (AND LATER)

There are two types of financial aid: **NEED-based**, and **MERIT-based**.

All of the information on this page is about NEED-based aid, which depends on these factors:

- Parents' income
- Parents' assets (including any homes you own in addition to your primary residence)
- Students' income
- Students' assets

ALL colleges require that you fill out the FAFSA, the Free Application for Federal Student Aid, in order to determine your need. The FAFSA opens on October 1 each year. You should report your income based on the year prior to the year in which your student starts their senior year (*ie if you have student who will graduate high school in 2017, which means they start their senior year in 2016, you will use your 2015 reported income*).

- Before you can fill out the FAFSA, you must obtain a Federal Student Aid ID number (FSAID). [You can do that here.](#) Step-by-step [instructions for creating an FSAID are here.](#)

Once the FAFSA becomes available on October 1, [you can fill it out here.](#) (*Please note, the FAFSA website is always live for the class a year older than you! But you won't be able to fill it out until October 1 for your student.*) [This is the federal government's instruction manual](#) (PDF) on filling out the FAFSA; [here's a Power Point with instructions as well.](#)

[This is a paper version of the actual FAFSA](#) – you can fill it out to practice – it's just 6 pages!!

At any time before the FAFSA is live for your student's class, ***you can get an estimate of what your Expected Family Contribution may be*** when [you fill out the form here.](#) THIS IS JUST AN ESTIMATE. *When it asks you if you want the federal or institutional methodology, select "both."*

Some colleges (*mostly private*) require that you also fill out the CSS Profile, which will ask more in-depth questions about your financial situation. The CSS Profile is available each year for seniors on October 1. There is a small fee to submit the Profile to each college that requires it. *You can see the [list of colleges that require the Profile here.](#)*

You need to fill out the FAFSA and the CSS Profile when your student is a senior, and they can be sent to all colleges to which your student applies. List colleges in alphabetical order on both forms. ***Then you'll need to update them each year your student remains in college.***

The FAFSA and the colleges determine your ability to pay (*which does not, unfortunately, take into account what YOU feel like you can afford to pay, or what you WANT to pay for your child's four years of college*). A few days after you file your FAFSA, you will receive a Student Aid Report (SAR) by e-mail. This message will include your EFC, expected family contribution. When you subtract your EFC from each college's total Cost of Attendance (COA), you can see what your NEED is – the gap between total cost and what they expect you to pay.

Some colleges will fill this need with grants or scholarships, loans and work-study offers, or a combination of the three. ***Not all colleges will fill 100% of the gap, which means you will be responsible for paying what is not covered.*** [CollegeData.com](#) can help you research what percentage of demonstrated need each college historically has filled.