

For Parents: Financial Aid Tips

College is usually more affordable than many families think, thanks to financial aid. The tips below can help you navigate the financial aid process and get the most money possible for college.

Create your Federal Student Aid (FSA) ID

(username and password). You can do this by the end of your child's junior year. This is an easy step and one of the few that you can complete early in the financial aid application process. For the most up-to-date information, visit the federal student aid website at studentaid.ed.gov.

Attend a financial aid presentation at your local high school or college fair. Learning about the financial aid process as early as possible is very helpful.

Ask financial aid questions when you visit a college campus. Ask the school representative if it's possible to visit the institution's financial aid office (if necessary, call ahead to make an appointment).

Ask financial aid representatives about cost medians instead of only looking at a college's published cost.

Complete the college's supplemental financial aid forms or the CSS/Financial Aid PROFILE®

if the college to which your son or daughter is applying requires it. Visit css.collegeboard.org to complete your PROFILE. Also, remember that some institutions' financial aid and scholarship forms may have deadlines that are PRIOR to the college application form deadline.

Review forms and deadlines required by each college.

Creating a chart or spreadsheet can be very helpful for keeping track of the different requirements and dates.

Fill out helpful worksheets prior to filing the FAFSA at fafsa.ed.gov.

When in doubt, ask a financial aid professional.

Call a financial aid office of any college in your area when you have a question, even if your son or daughter does not plan to attend that institution. Financial aid officers can answer many general questions and are happy to help.

Keep all tax records and documents up-to-date and handy when speaking with a financial aid officer. If your financial situation changes (health issues, loss of job, etc.), alert your financial aid officer immediately.

Income tax forms should be filed as soon as possible (preferably in January) in order to provide accurate data on financial aid forms. Some colleges have early February deadlines.

The FAFSA application includes a feature called the Data Retrieval Tool (DRT) that allows you to transfer your tax return information to the FAFSA. Information is available on the FAFSA and IRS websites.

Look out for the Student Aid Report (SAR) that confirms you completed your FAFSA. It will provide your eligibility index for federal and state aid. If there are errors or incorrect information on the SAR, you can make corrections online.

Compare financial aid packages side by side.

Using an award letter comparison tool will allow you to get a clearer picture of where your student's financial aid is coming from and will help you make a more informed decision. There is a "Compare Your Aid Awards" tool, along with other free tools, on the BigFuture™ website, bigfuture.collegeboard.org.

Most important: When your child expresses an interest in a college, try to refrain from making your first question, "How much does it cost?" You can check on that later.