



September 18, 2020



Class of 2021 SENIOR BULLETIN

Help with FAFSA?

Call 800-4-FED-AID
(800-433-3243)

Odds and Ends

• Western Undergraduate Exchange

This exchange program allows Colorado residents to pay in-state tuition X 1.5 instead of out-of-state tuition when attending WUE schools. Check www.wiche.edu to learn which states and colleges participate. Some schools limit the number of WUE scholarships available or may require a minimum GPA/test score. Apply Early.

• FAFSA 4caster

FAFSA4caster will help you get an early start on the financial aid process by providing you with an early estimate of your eligibility for federal student aid.

<https://studentaid.gov/understand-aid/estimate>

Important Dates

Virtual FAFSA Night
Ready for you to watch at
anytime at:
[https://www.d11.org/
domain/1368](https://www.d11.org/domain/1368)

FAFSA Opens
October 1st

Colorado Free Application
Day
October 13th

Myths about Financial Aid

Myth: My parents make too much money, I won't qualify for aid.

Reality: The only way to know for sure is to fill out the FAFSA. There is no income cut-off to qualify for federal student aid. Many factors besides income— from the size of your family to the age of your older parent— are taken into account. The federal government has a formula that considers a number of factors to determine the amount a family is expected to contribute to a child's college costs.

Myth: I don't have good credit, so I can't get a student loan.

Reality: You don't need to get a credit check for most federal student loans.

Myth: Only students with good grades get financial aid

Reality: Federal financial aid is based solely on demonstrated need. Some colleges incorporate merit scholarships as a part of their financial aid package, but all federally based moneys are awarded on a family's ability to pay.

Myth: My parents saved for my college education, so we won't get any aid.

Reality: Not necessarily. The federal formula provides allowances for savings and assets. You are not expected to sacrifice your home

equity or retirement savings to pay for your child's education.

Myths: My sister wasn't eligible for financial aid last year, so I won't be eligible either.

Reality: The number of family members in college has a big impact on your financial aid eligibility. Both of you should apply and see what happens.

Myth: Don't consider your first-choice school if it costs too much.

Reality: Generally the higher the total the school costs, the easier it is to demonstrate need for financial aid. You should apply to the school you want and wait to see the financial aid award letter. You may be surprised.

Myth: You can wait until you get accepted to a college before worrying about financial aid.

Reality: Most financial aid is given out on a first-come first-served basis. Don't wait to get started. Apply early.

Myth: The form is too hard to fill out.

Reality: The FAFSA is easier than ever. If you need help, you can access real-time, private online chat with a customer service representative.

Info from SallieMae



Financial Aid Terms and Definitions

FAFSA: (Free Application for Federal Student Aid) The form used to apply for federal financial aid programs as well as access to other money available from state and college resources.

Never pay to fill this form out.

CSS/Profile: A financial aid application required by private colleges to supplement the information received on the FAFSA. Don't fill this out unless your college requires it.

SAR: Student Aid Report— results of the FAFSA analysis. Report included a recap of information submitted by the student/family and what the EFC is. Results are electronically forwarded to designated colleges and are used to determine the Financial Aid package.

EFC: Expected Family Contribution. Amount reported on SAR in upper right hand corner.

COA: Cost of Attendance. The total amount an institution determines it will cost a student to attend for one year. Be sure to compare "apples to apples" when looking at financial aid packages. Some schools include everything (transportation, medical insurance, etc.) whereas others limit it to tuition, fees, books, room and board.