

The First Five Things Parents Should Do/Know about College and Financial Aid



To purchase "Admission Recipe Workbook", "College, Financial Aid & Scholarship Portfolio Organizer" or to use our College and Financial Aid Personalized Services visit our web-site www.summitfinancialsf.com or call 415-469-8862 for more detail.

1. **Stop** assuming that you won't qualify for financial aid. Many people have the misconception that because of their income or assets, their children will not qualify for financial aid. This is often not the case. Assuming ineligibility may cost you thousands of dollars every year your child is in school. There are many factors used to calculate your "financial aid eligibility".
2. **Understand** the definitions of "Financial Aid", the financial aid process and the sources of financial aids. Financial aid consists of scholarships, grants, work-study and loans. You will want to obtain as many scholarships and grants as possible. These are the sources of money that does not have to be paid back. Financial aid and other scholarships come from different sources: Federal Government, State, Colleges, and many private organizations. Your son/daughter does not have to be the highest achiever to receive some of these financial aids.
3. **Position** assets and income properly and timely to avoid potential large reductions in aid. You should correctly identify and establish the value of the assets. Overstating asset values or including assets on the financial aid form that are legally excludable may either reduce financial aid eligibility or result in receiving no financial aid. Understand that "Base Year" for income is the calendar year prior to your son/daughter going to the first year of college, which is the Fall semester of your son/daughter's senior year in high school. Assets are the fair market values **as of the date** you file the Financial Aid application.
4. **Create an "Admission Recipe Workbook" and a "College, Financial Aid and Scholarship Portfolio"**.

The "**Admission Recipe Workbook**" reflects students' educational goals, personal characteristics, interests, accomplishments, abilities, values, special needs and readiness. It also has college information, admission profiles and criteria for admission for each of your son/daughter's prospective college.

The "**College, Financial Aid and Scholarship Portfolio**" contains information about the costs of attending, financial aid and scholarship profiles, criteria for receiving financial aid and scholarships, financial aid application deadlines and contact names, addresses and telephone numbers for each of your son/daughter's colleges of interest. There is also a master copy of Personal Statement and or essay to be used for college admission and scholarships. You should understand the impact of "financial aid eligibility" if your son/daughter plans to apply for "Early Action", "Early Decision", or "Regular Decision".

5. **File Aid Application Correctly, File Early and File Timely.** You must file a financial aid form annually to receive financial aid. FAFSA (Free Application for Federal Student Aid) is the form administered by Dept. of Education and is required by all colleges. In addition, many private colleges require the CSS Profile Application and their own Institutional Documentation Service (IDOC) form, which administered by Collegeboard. You should file the Financial Aid application using the correct form. Fill out the financial aid forms in a timely manner by not filing too early or too late. The FAFSA form cannot be filed before January 1st for the subsequent academic year. Each individual school has a priority filing date. It may be as early as January 15, or as late as May. Missing deadlines often result in aid reductions. Most Financial Aid forms are done on-line.

Prior to Applying for financial aid: FAFSA-Apply for a PIN for both "Student" and "A Parent" in December of a student's senior year @ www.PIN.ED.GOV. The CSS profile-Student establishes an account with College Board @ www.collegeboard.com, which is usually done when a student registers for PSAT or SAT test.