

■ PAYING FOR COLLEGE: A FINANCIAL AID CALENDAR

Financing a college education is likely one of the biggest expenses your family will face. If college is in the near future, a little planning can make all of the difference between the experience being a financial hardship or a strategic investment.

Summer before Senior Year

It is important to start early, request college applications and financial aid information. Organize all college materials into separate files by college. Keep a college calendar of all admission and financial aid deadlines. Start to research scholarships online.

September

Meet with your counselor to talk about college applications, scholarships and financial aid. Continue to search for scholarship opportunities, check with the local library and search the internet. If you haven't yet, request applications and financial-aid information from colleges you're interested in. Register to take the SAT or ACT and enroll in an SAT or ACT preparation course since test scores are often among the criteria used to determine scholarship winners. Although it's too early to complete a FAFSA (Free Application for Federal Student Aid) use an Expected Family Contribution (EFC) calculator to get an early read on your eligibility for financial assistance.

October

Early decision or early action applicants who are applying for financial aid usually have to fill out a supplemental aid application using estimated income figures.

Some colleges require early submission of "regular decision" applications for priority consideration for merit- or need-based scholarships. This means that your admission and financial aid applications might be due in the winter in order to qualify for some types of scholarships. Find out if your colleges have institutional scholarship deadlines by visiting their websites or reviewing their literature.

Ask your counselor for information on state and local scholarships. Many of these programs require the FAFSA, the PROFILE®, or both. Make sure these forms are submitted to all scholarship programs that require them.

CSS/Financial Aid PROFILE Online is available beginning October 1 for early decision and early action applicants who are applying for financial aid. You can search the PROFILE website to see which institutions require the PROFILE and to research their priority filing dates.

Male students who will be 18 at the time they complete the FAFSA are required to register with Selective Service to be eligible for federal and state aid. Students can register for Selective

Service at the post office or through the FAFSA form. Call Selective Service toll-free at (888) 655-1825 for more information. Attend college fairs and financial aid workshops. These might be sources of additional information about scholarships, grants and other types of financial aid. Visit college campuses. Compare costs of colleges so you get an idea of how much money will be needed

November

Apply for scholarships in time to meet application deadlines.

You and your parents should request a Department of Education PIN number. The PIN serves as an electronic signature for FAFSA on the Web and significantly reduces processing time.

If you're applying for regular decision admissions and for financial aid, it is not too early to submit the PROFILE application. Visit PROFILE Online to learn more about the PROFILE service and how to submit the application online. Remember, unlike the FAFSA, you do not need to wait until after January 1 to submit PROFILE. Visit college campuses. Compare costs of colleges so you get an idea of how much money will be needed. Request transcripts and letters of recommendation, which are often needed to complete applications.

December

Apply for scholarships in time to meet application deadlines.

Get a Free Application for Federal Student Aid (FAFSA) from the guidance office before winter vacation begins. If you are planning to submit FAFSA online (highly recommended), you should familiarize yourself with the FAFSA website's content and features.

Start gathering identity and financial documents necessary to complete FAFSA. Visit FAFSA on the Web for a list of required documents.

Early decision and early action responses should arrive this month. If you are admitted to your early decision school and you have applied for financial aid you should also receive a financial aid award. (Note: some early action programs may admit a student but not send a financial aid award notice until later in the spring. Check the college's literature for more information.) Read the award letter carefully. Some awards require you to submit a written acceptance. If you have questions about the financial aid award, contact the financial aid office directly. Make sure you understand the terms and conditions of the award before making a final decision.

January

Income and asset figures from your tax return are needed to complete the FAFSA, so it's a good idea for you and your parents to prepare returns as early as possible this year. However, it is not necessary to submit your tax return to the IRS before submitting the FAFSA.

If a college requires the CSS/Financial Aid PROFILE, start filling out the application as soon as possible to meet February priority deadlines. PROFILE filers who complete the application after January 5 can print out a FAFSA worksheet, which provides answers to most of the FAFSA questions.

Sign and submit the FAFSA as soon as possible, but after January 1. Applying early improves the chances of receiving aid from as many sources as possible.

If you are submitting FAFSA online you might find it helpful to complete the Pre-Application worksheet, available on FAFSA on the Web. This worksheet is designed to help a family organize its financial information for the online version of FAFSA and should NOT be submitted to federal processors.

Don't forget to complete the institutional financial aid application for each college.

February

Check in with a high school guidance counselor to see if more scholarship opportunities have come in.

February is Financial Aid Awareness Month. Participate in activities, such as financial aid information nights, scheduled by your high school or local colleges. These activities will offer you the opportunity to learn more about how financial aid eligibility is determined.

Most priority deadlines for CSS/Financial Aid PROFILE fall in early to middle February. Make sure the application is received in time to meet these deadlines.

Priority financial aid deadlines tend to fall in February. Applications received by the priority deadline are given the highest consideration.

The Student Aid Report (SAR) should arrive anywhere from two to four weeks after the FAFSA is submitted. The Expected Family Contribution (EFC) figure is printed on the front page at the upper right. If there are any errors on the SAR, make corrections and mail it back immediately.

If you provided a valid email address on the FAFSA, you will be sent a link to an electronic version of the SAR. Make corrections to the SAR online at FAFSA on the Web.

March

Your FAFSA may be chosen for a routine process known as "verification," in which the information reported on the FAFSA is checked against copies of signed tax returns. An asterisk next to the EFC figure on your SAR means your application has been selected for verification. If selected for verification, be sure to submit all requested documentation to the financial aid office in a timely fashion.

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Some admissions decisions and financial aid award letters arrive this month.

Start looking for summer jobs or internships.

April

Admissions decisions and financial aid award letters arrive this month. Read aid award letters carefully and be sure to meet deadlines for accepting awards.

If full need has not been met, or if your family's financial circumstances have changed, consider appealing the aid award.

Make a final decision and mail the enrollment form and deposit check to your final-choice college before May 1, the reply deadline for most colleges.

Hit the books for next month's AP Exams. Your AP scores will determine how much credit is granted—college credit for AP Exams can mean big savings.

May

Take AP Exams. Make sure scores will be sent to your final-choice college.

If it will be difficult for your family to pay the Expected Family Contribution for the semester, it's time to start pursuing alternatives such as parent loans or private loans to close the financial aid gap.

If student loans are part of your financial aid package, the college will send instructions about the loan application process. You will need to complete and sign a form called the Master Promissory Note (MPN) in order to receive Stafford or Direct Loan funds.