

# \$\$\$ Financial Aid: Deciphering the Alphabet Soup \$\$\$

## A guide to understanding information about paying for college.

### **CSS Profile - College Scholarship Service Profile.**

This is an online form, administered by College Board. Approximately 300 colleges, universities and scholarship programs require it to determine eligibility for non-government financial aid, including grants, loans, and scholarships.

### **EFC - Expected Family Contribution**

The information on your FAFSA is used to calculate your EFC. Your EFC is based on the family's taxed and untaxed income, assets, and benefits.

“Colleges subtract your EFC from the total cost of attending their institution for one year. The total cost — which includes tuition, fees, room and board, books and supplies, personal expenses, and transportation costs — minus your EFC is how much financial aid they estimate you'll need to attend the college.” (*College Board*)

### **FAFSA - Free Application for Federal Student Aid**

Filling out the free FAFSA application allows you to be eligible for federal student aid offered by the U.S. Department of Education. Some states and colleges also use it to determine your eligibility for their financial assistance. Everyone should apply!

\*FAFSA can be filled out starting October 1 and until June 30. More grant money may be available the early you file for FAFSA.

### **Federal Pell Grants**

Usually limited to undergraduate students demonstrating financial need.

### **Federal Perkins Loan**

Offered by schools of higher education to students demonstrating financial need. For undergraduate AND graduate students.

### **Net Calculator**

Colleges are required to post **net price calculators** on their websites. The net price is the amount you need to pay your college each year you're enrolled for your degree after subtracting any scholarships or grants you receive.

### **Other Considerations**

1. Families must complete the FAFSA to apply for any federal financial aid. Some states and schools also use the **FAFSA** to determine eligibility for their own scholarships and grants.”

2. Most college/conservatory admission directors and financial aid officers will encourage **ALL** families to fill out the FAFSA - regardless of their income.

3. Some schools require the FAFSA and CSS to qualify students for **merit aid** even though merit aid is based on achievements in music, academics, etc.

4. FAFSA and CSS are **NOT** the same!

#### 5. **Scholarships vs. Grants**

Scholarships are usually merit-based. Grants are usually need-based. In most cases, none of these need to be paid back.

#### 6. **Loans vs. Grants**

Grants do not need to be paid back except under certain circumstances (see U.S. Federal Grants below under *Resources*). Loans must be paid back with interest.

#### 7. **What if you don't get what you need?**

Consider calling the admissions office of the school you want to attend. Be courteous and succinct when you let them know why you are calling. Have no expectations of the outcome of your call but if you do get more aid, be sure to send a thank you note or email.

If you send an email or leave a voice mail and don't hear back, **call or email again in 2-3 days**. The person you're trying to reach is likely inundated with calls and emails from others just like you!

Note that some schools are okay with you letting them know about other offers you've gotten. Others are not receptive to this information and it will not sway their decision.

8. Determine with your family **how much debt** you're willing and able to take on BEFORE you apply to college.

#### **FOR MORE INFORMATION:**

1. **CSS Profile** <https://cssprofile.collegeboard.org>

2. **FAFSA - How and when to apply** <https://studentaid.ed.gov/sa/fafsa>

3. **FAFSA & Early Action** <https://www.princetonreview.com/college-advice/fafsa-and-applying-early-action>

4. **MajoringInMusic.com Scholarships for Music Majors** <https://majoringinmusic.com/scholarships-for-music-majors/>

5. **Myths about Financial Aid** <https://studentaid.ed.gov/sa/sites/default/files/financial-aid-myths.pdf>

6. **U.S. Federal Student Aid: Information & Definitions** [https://studentaid.ed.gov/sa/glossary#Federal\\_Pell\\_Grant](https://studentaid.ed.gov/sa/glossary#Federal_Pell_Grant)

7. **U.S. Federal Grants** <https://studentaid.ed.gov/sa/types/grants-scholarships#why-repay-grant>

*More information on financial aid and scholarships: Visit **MajoringInMusic.com***