

# CCO.MKA

## Financial Aid



### Nuts and Bolts

*College is an incredible investment of resources and applying for financial aid requires a great deal of time and energy. We encourage families to seek the assistance of Financial Aid professionals at the institutions to which students are applying with specific questions and to start the process early. Below are some common financial aid terms and bits of information to help you get started.*

**FAFSA (Free Application for Federal Student Aid)** [www.fafsa.ed.gov](http://www.fafsa.ed.gov) Nearly all schools who offer financial aid will require the submission of the FAFSA form. The form becomes available on January 1.

**CSS Profile (College Scholarship Services)** [profileonline.collegeboard.com](http://profileonline.collegeboard.com) Some schools will require the submission of the Profile in addition to the FAFSA to obtain more detailed information about family income and expenditures. This form is available for completion early in the senior year and please be aware that colleges will have different timelines for submitting this form.

**Additional Forms** Some schools will require the submission of copied tax documents including W-2s and other documents.

**Deadlines** *Financial aid deadlines are as important as admission application deadlines. Research these deadlines for each college/university and adhere to them. Allow processing time for your forms, as well.*

### Types of Financial Aid

Financial aid is awarded in the form of loans (must be repaid), grants (do not need to be repaid), and work study.



### Calendar

**September/October** As students develop and finalize their college list, they should also take note of Financial Aid policies and deadlines. Students and families can also begin to organize financial data that will be necessary for completing the upcoming forms.

**November** For students who have submitted an Early Action or Early Decision application for admission, examine Financial Aid policies in depth. *Some schools who require the CSS Profile will require its submission in November/December or as soon as possible.*

**December** Some students who applied to Early Action, Early Decision, or Rolling Admission schools will receive an unofficial financial aid package that will be updated when the FAFSA is completed and received. There will also be a CCO Financial Planning Night in December for parents of all MKA Upper School students.

**January** Complete the FAFSA! *Submit the form as soon as you can.* While you can submit estimated financial information on the forms to be updated later, we recommend completing your income tax return in January to allow for timely processing of your FAFSA. If you have specific questions about your financial aid forms, contact the Financial Aid staff at the college/university to which you are applying.

**March/April** All students who apply for financial aid *by the deadlines* will receive their packages with or shortly following their college acceptance. As you analyze your financial aid packages, remember to take all factors into consideration in addition to the bottom line. The initial cost of the college, travel expenses, ratio of college grants to loans can make similar looking packages very different.

### Additional Resources

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) - The Department of Education offers Federal Student Aid information for students and parents.

[www.finaid.org](http://www.finaid.org) - The Estimated Family Contribution Calculator will help you estimate future financial aid packages.

[www.hesaa.org](http://www.hesaa.org) - The New Jersey Education Student Assistance Authority offers information particular to NJ students.

[www.mka.org](http://www.mka.org) - The College Counseling website offers information on affording and paying for college. Students and parents can also access Naviance and research College Resources for financial information.