

THE STEPS OF THE FINANCIAL AID APPLICATION PROCESS

- A student applies for admissions before the admissions application deadline.
- A student applies for financial aid in accordance with state deadlines, but as soon as possible. Try to file your financial aid form(s) as soon as possible **after January 1** in your senior year. Although the FAFSA is available to you by November or December, eligibility for federal aid will not be considered before the first of January. Keep in mind that it is to your advantage to get your application in early because:
 - Almost all colleges have limited aid to disperse.
 - The aid is determined soon after the candidate is accepted.
 - Late applicants run the risk of finding that aid funds are gone!
 - Deadlines vary and may be as early as February 1.

□ Students will receive a Student Aid Report (SAR) after the FAFSA is processed. The SAR will include the Expected Family Contribution (EFC), which is used by financial aid offices to calculate the financial aid package. Information is also sent to the college(s) named on the FAFSA. If the student does not receive a SAR in four to six weeks, or you need another copy call (319) 337-5665 for a duplicate SAR.

□ The admissions committee meets and grants admission.

□ Once notice has been given that an applicant has been accepted for admission, the college or university financial aid office reviews the application carefully. They first judge whether need does in fact exist, and then determine how much aid should be offered. The five critical elements in the need analysis are:

The cost of education

- Family income
- Family size
- The number of family members who are in college or graduate school at the same time
- Family assets

There is no sure way to predict how a family will be affected. The formula is simple enough to understand, but the elements can be complicated if family circumstances themselves are complex. This is especially true when a business or farm is involved or when parents are separated or divorced.

□ The financial aid office awards aid packages to applicants according to need and within limits of the resources at hand.

□ Candidates are notified by the admissions office regarding their acceptance. At the same time or shortly thereafter, the financial aid office will notify you of its award.

□ It is only after you are admitted that the financial aid staff will review your aid application and make its own aid decision. A favorable admissions decision will not guarantee you financial aid. Your status as an aid candidate rarely jeopardizes your chances for admissions. But, at colleges with limited resources, the best qualified applicants generally get the aid awards first. Therefore, if you are applying for financial aid, keep your grades up!

The kind of financial aid we are discussing here is the specified amount of money that is offered to a student to help handle educational expenses. Most financial aid is given because the student has a mathematically determined need for it. Simply stated, a student's need is determined as the difference between the cost of attending the school and the family's resources.

Another point to keep in mind is that the admissions decision and the financial aid decision are made separately and independently of one another. The admissions decision comes first, and it usually makes no difference whether or not you are a candidate for financial aid.

IMPORTANT: The instructions, which accompany the FAFSA and the CSS Financial Aid Profile, are very explicit. Read the instructions carefully and preview the entire form before completing any parts. Follow the instructions, step by step, and begin early enough to allow for the inevitable delays as you seek answers to questions. Be thorough and organized. Be aware of deadlines for filing financial aid forms and aid application. The process has become complex and is often confusing, but the reward of an education is too great not to give the process a chance. Think of your college education as an investment that will repay its cost to you many times over during your lifetime. It's complicated, but it's worth the effort!