

Understanding Financial Aid

When it comes to understanding college financial aid, the more you know, the better off you'll be.



UNDERSTAND WHAT'S OUT THERE. There are dozens of places that offer scholarships, including government entities, colleges, local businesses, nonprofit organizations and more.

KNOW THE DIFFERENT TYPES OF AID. Need-based aid is determined by examining your family's income and assets. Eligibility is determined by a standardized formula, and the aid can also include loans and work-study. Merit-based aid is awarded in recognition of your achievements or special attributes, including athletic, artistic, academic or community engagement.

GET YOUR FEDERAL STUDENT AID ID NOW. To apply for aid, you and your parent(s) must complete the Free Application for Federal Student Aid (FAFSA) online.

APPLY ONLINE AND ON TIME. Applying online makes the financial aid process much easier, as most forms have logic built in to ensure you don't omit any responses or input incorrect responses. Both the FAFSA and CSS Profile forms are available on October 1 to apply for aid for the following year's fall semester.

APPLY FOR PRIVATE SCHOLARSHIPS. Check with your school counselor, and use a free search engine such as FastWeb or Big Future from the College Board. You can enter in your information and be matched to scholarships that are a good fit for you.

DON'T FALL FOR SCAMS. College testing services will not call you to ask for your credit card information. The Federal Trade Commission has information on avoiding being scammed during the college search process.

LET THE COLLEGE KNOW IF SOMETHING HAS CHANGED. If there have been changes to your family's financial circumstances, contact the financial aid office to make them aware of the situation.



For more tips on the college admission process, visit us at:

bentley.edu/admission-tips