

Grade 11 Financial Aid Checklist

Junior year is a critical for comprehensively planning for college costs and the financial aid process. Financial decisions you make during your student's junior year will have an impact on your financial aid eligibility and your award. The earlier you engage in the process, the more prepared you will be to afford the college of your choice.

Here is a checklist of important actions to prepare for financial aid and paying for college.

- Calculate your Expected Family Contribution a.k.a. "EFC" using the [College Board EFC Calculator](#).**
Why? EFC is the minimum you will be expected to pay for college. Based on the college's Cost of Attendance, subtract your EFC to calculate if the amount of Demonstrated Need you will have. How does your EFC compare to what you anticipated to pay for college?



College Money Method helps you with financial strategies to reduce your EFC and increase awards.

- Using your initial college list, use the Net Price Calculator a.k.a. "NPC" on each college's financial aid website to get specific estimates of your future awards.**
Why? While your EFC is the starting point for understanding how much you may pay, each college determines your "net price" or individual payment, which can differ from your EFC. Are net prices for your colleges higher or lower than your EFC?



College Money Method has a methodology to analyze your NPC estimates for accuracy and match for you.

- Create a spreadsheet to compare the NPC awards from each college and understand each college's generosity based on your circumstances.**
Why? Many colleges consider loans a form of financial aid. By documenting the breakout of awards by type, you will see just how much potential free or scholarship money you may receive versus loans you will have to pay back. What are other colleges you can consider to increase the amount of free money you'll receive?



College Money Method gives you easy comparison tools to fairly and fully understand how colleges stack up.

- Understand each college's financial aid policy to make sure it fits your financial situation.**

Why? Colleges can provide financial aid based on demonstrated need and/or merit, but each college has individual practices on how they provide awards. It's important to target colleges for application whose financial aid will best fit your financial profile. Do you have all the right colleges to minimize your college costs?



College Money Method analyzes current data sets to match your student to colleges with the most need-based aid & merit scholarships.

- Based on your EFC and Net Prices, create an initial budget on how you plan to pay for your share of the college bill.**

Why? It's important to determine the maximum you are able or willing to pay each year for college, so you can set expectations with your child and make adjustments to your college list. How will you use all resources to afford the 4-year investment?



College Money Method creates a 4-year financial model for you to budget for college investment.

- For colleges on your list, write down which colleges require FAFSA and which ones require CSS Profile.**

Why? Colleges that require the CSS Profile have much more extensive personal finance reporting requirements than colleges that only require the FAFSA. Here is a list of [CSS Profile colleges](#). Are there many CSS Profile colleges on your list?



College Money Method guides you on strategies for both financial aid applications.

- Get familiar with the income and asset reporting requirements for each financial aid application.**

Why? Depending on your personal circumstances, you may need support from an accountant or other professional. Examples include: Owning a business, investment properties, divorce. Do you have to plan for any special circumstances?



College Money Method knows the rules on what you are required to report to maximize potential awards.

- If you need to borrow, become familiar with federal loan options for students and families, including borrowing limits that may impact your budget and college choice.**

Why? Federal loans can offer the best terms and interest rates and should be the primary borrowing source. Limits on these loans could have implications for the colleges you finally apply to. How can you pay for college without borrowing?



College Money Method can help you analyze financing options to save money and reduce borrowing costs.