

Twenty Questions to Ask Admissions/Financial Aid Officers About Financing College

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Phase 1. Questions to ask during the application process

1. What are the average costs for tuition and fees, books and supplies, room and board, transportation, and other personal expenses for the first year? What are the ranges of room costs (single, double), board costs (21 meals?), and special tuition rates (flat rate for 15—18 credits, etc.)? By how much will total costs increase each year? (A three- to five-year printed history of tuition and fee increases, as well as room and board increases, should be available.)
2. Does financial need have an impact on admissions decisions?
3. Does the decision to apply for Early Decision affect financial aid?
4. Does the institution offer financial aid programs as well as merit or other scholarships that do not include consideration of financial need? How and when should applications for need- and merit-based aid be completed?
5. What non-institutional sources of aid and information are available? (Check with the financial aid office regarding fee-based sources.)
6. What application forms are required for completing the financial aid process? What is the priority deadline for applying for financial aid? When will I be notified about financial aid decisions?

Phase 2. Questions to ask as you decide which college to attend

7. How much financial aid will I receive? Will I be billed for my share of the costs? Are there any other costs not accounted for in the aid offer that I should plan for such as expenses for books, room and board, transportation, or personal needs?
8. If I and/or my family cannot meet the financial responsibilities with our current income or assets, what financing options are available to help us pay our share?
9. Will the financial aid office provide me with an explanation of how my expected family contribution, financial need, and award package were determined?
10. If the financial award package is insufficient, then under what conditions, if any, will the aid office reconsider its offer?
11. What are the terms and conditions of the aid programs included in my award package (e.g., treatment of outside scholarships, loan repayment policies, renewal criteria)? Regarding renewal, what are the academic requirements or other conditions for the renewal of financial aid, including scholarships?
12. How will my aid package change from year to year? Will loan amounts increase? What impact will cost increases have on the aid package? What will happen if my financial situation changes? What will happen if my or another family member's enrollment status changes?

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13. What amount of student loan debt does your typical student borrower have once he or she finishes college?

Phase 3. Making sure you understand the financial obligations of college

14. When can I/my family expect to receive bills from the college? How many times a year will bills be sent? If the bill is not paid by the deadline, will there be penalties? Does the college accept payment by credit card? Is there an option to pay monthly?
15. Is all financial aid credited to my account, or will I receive checks for some or all of the financial aid awarded? What about student employment earnings? If the aid exceeds billed charges, how do I receive the funds?
16. How much money will I need during the first week of school for necessities such as books and a parking permit? Can I use financial aid to pay for books and supplies? Can books and supplies be charged to my account? What typical out-of-pocket expenses do most students have during the year?
17. Is information provided to students regarding budgeting resources, money management, and credit card usage?
18. Are there banking services with no-fee ATMs and/or check-cashing facilities on or near campus? Does the college have a debit card?
19. Will the college be responsive to midyear changes in family financial situations?
20. Regarding student employment including the Federal Work-Study Program: How are jobs assigned? How many hours per week will a student be expected or allowed to work? How often and in what manner will I receive earnings payments? Will earnings be automatically credited to my account?

Source: College Counseling Sourcebook, 4th Edition