



February 2017

Dear Grade 12 Parents/Guardians,

It is hard to believe that we are halfway through the school year and our seniors will soon be making decisions about their post-graduation plans! For those of you navigating the college application process, I wanted to reach out with a few reminders as we round the bend into spring.

Financial Aid

If you are having tough conversations about the financial aid awards your child has received, you are not alone. Here are some questions to ask as your family reviews award letters:

- Is the merit award or grant contingent upon maintaining a certain GPA or enrollment status?
- Are there opportunities to receive additional merit aid or scholarships once enrolled?
- Will my award change in future years? Will it change if I receive outside scholarships or grants?
- Am I guaranteed a job if I received work study funds? Are there opportunities to work on campus if I was not awarded work study?
- What is the current interest rate for federal student loans? Is it fixed or variable?
- Does this college offer a monthly payment plan that can help defray costs?
- How much are tuition, fees, and room and board expenses expected to rise?

It is possible - and increasingly common - to appeal your financial aid award. Each college will approach this process differently, so it's best to defer to individual financial aid offices for next steps. If you have not yet submitted your FAFSA or other required financial aid documents, it's best to do so as soon as possible! Institutional and federal aid will run dry as we get closer to spring.

Scholarships

We are currently in the midst of scholarship application season and students should be well aware of the resources available. Students have access to a "Scholarship Options" Google Sheet that outlines various state and local awards. Be sure to ask your employer or associations about scholarships offered by your company, union, church, or cultural organization. Students can also reach out to their local library or town hall about hyper-local scholarship opportunities.

Deposits

I have heard of several cases in which colleges have tried to pressure students into sending a deposit early, a practice considered borderline unethical by many admissions professionals. Unless your child applied and was accepted to a college via Early Decision, he or she is not required to submit deposits to a college before May 1st. It can be difficult for colleges to guarantee perks for early deposits, except, perhaps, in cases in which a college does not guarantee housing for first-year students. While a deposit submitted before May 1st can be fully refunded, do not feel pressured to submit an early deposit if your child is unsure or waiting for the rest of his or her offers to arrive. If you find yourself in this situation, please let me know.

The back of this letter outlines a number of resources that might prove helpful as you navigate the prospect of paying for college. This next stage will involve a mix of difficult decisions and exciting celebrations. I hope you will reach out if you need clarification, want support, or are simply looking to gush about your child's accomplishments.

Sincerely,

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Future Planning Resources

Paying for College

Rising Tide College & Future Planning Website

risingtide.org/collegeadmissions.html

Includes links to presentations and handouts from future planning events, college and career search tools, and information about the SAT, ACT, financial aid, and scholarships. Recommended links:

Future Planning Google Classroom

While the Classroom is only open to students, most of the resources we post are also available on the College and Future Planning website. Items only available via the Classroom include:

- **Scholarship Options:** An ever-evolving list of state and local scholarships
- **College Cost Template:** A Sheet students can use to break down award letters and compare costs across colleges, complete with formulas and definitions.
- **Scholarship Tracker:** A template students can use to track their scholarship applications

Reviewing Financial Aid Awards

- **Student Aid:** studentaid.ed.gov/sa/fafsa/next-steps/accept-aid
- **College Board:** bigfuture.collegeboard.org/pay-for-college/tools-calculators
- **MEFA Meetings & Webinars:** <http://www.mefa.org/events/paying-the-college-bill>

Shopping for Loans*

If loans will be part of your family's college payment plan, be sure to leave yourself enough time to shop around - first semester tuition bills are usually due in August. Your loan options may include:

- **Federal Student Loans:** Federal loans are awarded by colleges and would appear on your child's financial aid award letters. See the Student Aid site above for more details. The federal student loans will usually offer the most competitive rates and offer income-based repayment or forgiveness programs that are not always available through private lenders. There are caps to how much a student can borrow per year.
- **Federal Parent PLUS Loans:** Similar to Federal Student Unsubsidized Loans, including options to defer payments while a student is enrolled full-time. While there is no set cap for PLUS loans, you cannot borrow more than the cost of attendance, minus any other aid received.
- **Private Loans:** The options and terms for these loans can vary widely. Be sure to compare interest rates (many offer fixed or variable options), the expected repayment timeline, and whether they offer deferment or hardship protections.
 - **Banks/Credit Unions:** ihelploan.com
 - **MEFA:** mefa.org
 - **Sallie Mae:** salliemae.com

The College Board offers a great loan calculator tool that helps students understand repayment timelines and budgets. Also, don't hesitate to discuss loan options with college financial aid offices! Remember: a student's loan default rates reflect poorly on the college, so they have a vested interest in providing families with sound financial advice.

*The loans listed are in no way endorsed by Rising Tide and are simply provided as informational resources.