



FINANCIAL AID AND EARLY DECISION

by the student editors of ***GETTING THROUGH COLLEGE WITHOUT GOING BROKE***,
a Students Helping Students™ book

If you're thinking of applying Early Decision to a particular college or university, make sure that you understand the implications it has for financial aid. While you'll know if you're accepted by early winter, you will not receive your financial aid award until the spring, most likely in March or April, when admission letters for regular admission are sent out. This means that you'll have to accept your offer of admission to your Early Decision school before you know what your financial aid award will be.

This is very important. If you do get into your Early Decision school, and accept the offer of admission, you're stuck with whatever financial aid package the school provides to you. Most colleges and universities use what's called Need-Blind Admission—meaning that they don't take your financial need into account when deciding whether to give you an offer. In many cases, schools will give you enough financial aid to make up the difference between your family's expected contribution and the cost of attending that particular school, but there are many exceptions. What the government and the school might estimate as your family's ability to pay may not always agree with your own assessment.

Don't rule out Early Decision just on this basis, but do think about it seriously. What you should definitely do is make sure that you're pretty certain that your Early Decision school is your number one choice. You may also want to consider applying Early Option (or Action), which some schools offer and which does not require that you enroll if you're accepted.

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For more helpful tips and proven strategies from students and recent grads on applying for financial aid, acing your scholarship applications, managing your money at college, staying out of credit card debt, and much more, visit www.StudentsHelpingStudents.com and buy the Students Helping Students™ guide titled ***GETTING THROUGH COLLEGE WITHOUT GOING BROKE***, available at bookstores and online stores, such as Amazon.com.