

Financial Aid

You can afford
the college
of your choice!

for
the

Utterly

CONFUSED

How to

(among other things):

- Start your financial planning early
- Apply for federal, state, college-sponsored, military, and private aid
- Maximize your aid eligibility



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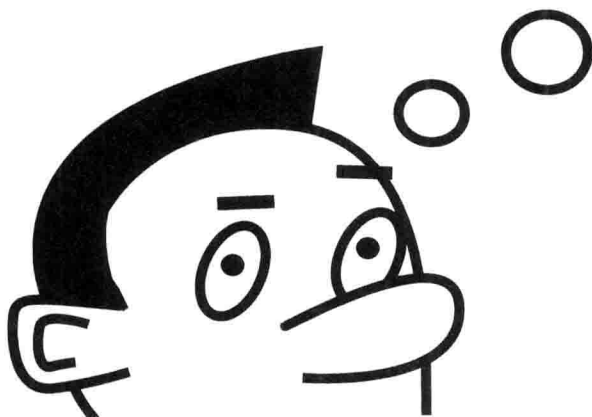


Anthony J. Bellia

Financial Aid for the Utterly Confused

Anthony J. Bellia

Dean Emeritus, Enrollment Management
Canisius College
Buffalo, New York



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Over the years, my wife Maureen has been the guiding light in our family. I dedicate this book to her; and to my children, Anna, A.J., Claire, and Sarah; to my daughter-in-law, Tricia; and to my granddaughters, Katherine Anna and Mary Elizabeth. I also dedicate this book to my parents, who taught me what is important in life.



Disclaimer



The material in this book has been carefully researched so that it is accurate and as up to date as possible as of the date of publication. Some of the material was compiled from the U.S. Department of Education, National Association of Student Financial Aid Administrators, the College Board, Sallie Mae, finaid.org, fastweb.com, ncaa.org, naia.org, rotary.org, and other national student aid publications and websites. Material not listed in this disclaimer or footnotes was obtained from readily accessible reference works and databases. Due to the nature of federal, state, and institutional guidelines affecting student aid programs, the information is subject to change without notice. Use this guide to make general plans; then follow the specific direction of each institution, federal, and state agency and private scholarship organizations.



Acknowledgments



The student aid profession has been a part of my life and my family's life since 1967. For over 38 years, I have been directly or indirectly involved in this field. This profession is fortunate to have dedicated professionals who are available to assist students, their parents, school counselors, and others.

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Anthony J. Bellia



Introduction



This book provides a comprehensive guide on how to finance a college education. *You can afford a college education.* While you can afford to go to college, there are several things you must understand. First, you must understand the real cost of a college education. In many instances, this price is *less* than what a college education might appear at first glance to cost. Second, you must understand the financial aid programs that are available to help you to pay for college. Third, you must understand how to apply for student financial aid. No one will come to you and offer you money to help you pay for college—you must ask for it. Finally, you must understand the things that you can do to save money for college or, if it is too late for that, to help you afford the costs of college that will soon fall upon you.

This book is divided into several chapters. Each addresses a specific question regarding the financing of a college education. You would do well to read the book from start to finish. You will gain from it a thorough understanding of what you can do to afford a college education. That said, each chapter stands alone as an independent reference guide to the matter it addresses. Thus, if you have only specific questions about how to finance a college education, this book will be useful to you as well.

It is well worth repeating that you can afford a college education. Student aid programs exist to make a college education affordable to those who cannot pay for it on their own. Financial aid programs are designed to take your individual circumstances into account. No family should consider itself too poor or too rich to apply for student financial aid.

This book addresses each of the following questions:

- How do I save money for a college education?
- What is the real cost of a college education?
- How do I get cash to attend college?
- How much will I have to pay?
- What happens after I submit the financial aid forms?
- Why is a college education worth the cost?
- Can I control the out-of-pocket costs of a college education?
- What are the options to pay for college if student aid is not enough?
- Do I need to hire a financial aid consultant?

This book answers these questions with the most up-to-date information available, and includes review questions at the end of each chapter. It will guide you on this exciting and interesting journey you are about to begin.



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CHAPTER 1

Early Financial Planning Strategies



You need to read this chapter if you are a parent of a preschooler or have a child in school and need to learn about

- ➔ Early financial planning strategies with worksheets
- ➔ Different savings vehicles
- ➔ College savings plan with worksheet
- ➔ How these savings vehicles can affect eligibility for student financial aid
- ➔ How to estimate future college cost with worksheets
- ➔ Tips to maximize your aid eligibility