

## NEGOTIATE FOR FINANCIAL AID!!

- § You will never know if you do not ask. "I do not think my financial aid award truly reflects my financial circumstances, and I would like to discuss this with you further."
- § Remember that two schools can interpret the same family's finances very differently.
- § The same goes for a school's "Packaging Philosophy." The formula that schools use may be very different.
- § Compare your financial aid packages carefully.
- § Consider not only how much you will have to pay out-of-pocket, but also how much you will eventually have to repay.
- § The financial aid letter will contain:
  - A statement of the school's cost of attendance.
  - Your expected family contribution (EFC) based on the FAFSA.
  - Your family's need (cost of attendance less EFC).
  - How that need will be met, listing each aid source and dollar amount.
  - A deadline date by which the student must respond to the award letter.
  - Information on "appealing" any information in the letter.
- § Do not delay in responding to this letter!
- § The aid package will be canceled if you do not respond on time.
- § Responding to the letter does not commit you to any school.
- § You have three choices in responding:
  - Take the award.
  - Take some parts and reject others.
  - Reject it all and request a revision in the composition of the package.
- § Your success in bargaining depends on:
  - ☞ The availability of funds. Make your request as early as possible.
  - ☞ The skill and diplomacy with which you present your case.

☞ Your academic ability. If the college really wants you. . .

§ Strategies to consider:

☞ Ask the school to lower your EFC. If there are any events like divorce, disability, or job loss, they might lower it.

☞ Ask the school to increase your cost of attendance. What extraordinary costs do you have? Transportation? Lab fees?

☞ Ask the school to improve your aid package to give you more grants and fewer loans.

§ Feel free to tell the school about other, better offers that you have and ask if they can match it.

§ Never lie!!

§ Please, please remember that you are not dickering over the price of a used car!

§ Use the telephone and use some diplomacy.

§ Remember, about 70% of student aid comes from the federal government while about 1% comes from private scholarships.

§ Of every \$70 Uncle Sam hands out, private sources give \$1. The \$70 is divided: \$53 in loans, \$14 in grants and work study, and \$3 for veterans and their dependents.

§ If you do not ask, you get nothing. If you do ask, the worst they can say is. . .?