



MAXIMIZING FINANCIAL AID

8 TIPS TO MAXIMIZE YOUR ELIGIBILITY



TIPS 1-3

1

FILE THE FAFSA EARLY

File the FAFSA the month it opens. For 24-25, that's in December. By filing early, colleges and state grants are likely to still have aid available.

2

USE WISE TAX PLANNING IN BASE YEARS

Considering the FAFSA is based off the "prior, prior" tax year, do your best to minimize taxable income by utilizing capital losses and retirement plan contributions.

3

RESEARCH THE COLLEGE LIST

By understanding how your college list breaks out, you can figure out the aid average from your school. Consider schools that are within your 4-year budget.



TIPS 4-6

4

SPEND REPORTABLE ASSETS FIRST

by spending down reportable assets, you can lower your student aid index for future years. Non-reportable assets can be saved for later years.

5

UTILIZE FEDERAL LOANS FIRST

The Direct Subsidized and Unsubsidized Loans should ALWAYS be taken first if you're utilizing student loans in your strategy.

6

PAY DOWN REPORTABLE ASSETS

If you have purchases you're planning to make, or high-interest debt to pay off, consider paying them off with excess funds beyond an emergency fund in your savings.



TIPS 7 & 8

7

CONSIDER AN APPEAL

When you receive the financial aid package, consider asking for professional judgment to appeal the cost. Be prepared to give a specific reason and/or hardship.

8

DO NOT ASSUME

Do not assume you're not eligible for financial aid. Every student who completes the FAFSA is eligible for financial aid.

