

# Smith College

## Simply Smith

### Student Financial Services

#### Financial Aid Process

- Application
  - The financial aid application is not the same as the admission application, and noting that you intend to apply for financial aid is not the same as actually submitting the application documents. Be sure to follow published deadlines for document submission, even if you have to estimate your figures.
  - Find out from each college where, when and how to submit your application.
  - Determine your earliest deadline, and use that for all.
  
- Planning and Organization
  - File your taxes early the year you are applying for the first time.
  - Gather necessary information (tax returns and business information) to complete financial aid forms.
  - Put your name and student identification number on everything you send, and keep a copy for yourself.
  - Confirm with each school they received your info ~ it is the student's responsibility to be sure her application is complete.
  - Keep the same email address through the process.
  
- Where to go for help
  - Each school can assist you. Check out their websites.
  - Federal aid process (FAFSA) 1-800-433-3243
  - Financial aid websites:
    - [www.smith.edu/finaid](http://www.smith.edu/finaid)
    - [www.finaid.org](http://www.finaid.org)
    - [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
    - [Federalstudentaid.ed.gov](http://Federalstudentaid.ed.gov)
    - [www.collegeboard.com](http://www.collegeboard.com)

#### Financial Aid Awards

- Each school will make their own determination of what your award from that school will be.
  - Awarding is based upon both individual school and federal policies.
  - Awards include loan(s), work and grants.
  - Awards may be different at each school ~ be sure to compare.

- Financial Aid determination
  - Need-based financial aid is based solely on the current financial circumstances of the student's family.
  - Standard determinants are: income, assets, household size, and siblings in college.
  
- Special Circumstances
  - Be sure each school is aware of any special circumstances you have (medical costs, loss of employment, support of other family members, etc.). Put this in writing to each school.
  
- What is "financial need?"
  - This is determined by using the information submitted with your financial aid application. The cost of attendance minus what the school has determined your family can pay is your financial need.
  
- Outside Scholarships
  - Find out how they impact your financial award from each school.
  - Tuition benefits from parents' employers are treated differently than merit awards. If you will be receiving a tuition benefit, check with each school to determine how this will affect your aid.

### **Understanding your financial aid award**

- Award breakdown
  - Compare the breakdown of grant vs. loan and work when comparing awards.
  - Find out whether your aid is renewable each year.
  - Find out each school's pre-determined loan amounts for future years.
  - Some aid is need-based, some is merit based. Be aware of the difference when comparing awards.
  
- Total cost of the program
  - What will the school cost each year?
  - Find out whether there are additional fees not listed in your award notice (such as art fees, housing fees, lab fees, etc.).
  
- Choosing the right school
  - Compare like components of awards, such as grant to grant, loan to loan. More grant and less loan may be better than more loan and less grant, even if the total award is lower. Also be aware of which aspects of the award are guaranteed for future years (such as some merit awards).

- Families sometimes pay less for private schools than for public schools. Be sure to compare the cost to you with financial aid factored in, rather than comparing the overall total cost of the colleges.
  - Be aware that the best deal may not be the best fit. Choose the school and the award package that are right for you.
- Appealing your financial aid award
- Appeals must be received in writing.
  - Find out process from each school ~ each school may require different documentation.

Final Advice: Stay organized. Apply early. Reply promptly to requests for further information. Keep copies of everything. Be in touch with the colleges. Ask questions!

Contact Us!

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