

Annual Education Financing Timeline

Once you've applied to one or more schools use these guidelines to make sure you have the money needed to pay for school.

- 1. Complete the FAFSA (Free Application for Federal Student Aid).** Complete the FAFSA at [FAFSA.ed.gov](https://fafsa.ed.gov). It's your gateway to financial aid opportunities, including federal student loans!

When? The FAFSA can be submitted as early as October 1st of the student's senior year of high school and each subsequent year in college, and no later than June 30th of the academic year of attendance (i.e., for the 2017-18 academic year, applications can be submitted between October 1, 2016 and June 30, 2018.)

- 2. Apply for scholarships and grants.** Scholarships and grants, also known as gift aid, are financial aid opportunities that don't have to be paid back.

When? Start researching and applying as soon as you begin preparing for your next year of education. Scholarships are available from thousands of organizations. Some require that you've first completed the FAFSA, while others do not. After you've completed the FAFSA, work with your school to find out about federal grant options, how much aid you may be eligible to receive and when you will receive it.

- 3. Review your Student Aid Report (SAR).** The SAR outlines your eligibility for federal student aid. It also contains the responses you've provided on the FAFSA. A school may ask you to verify the accuracy of the data you provide on the FAFSA, so ensure the information on the SAR is correct. If you don't have any changes to make to your SAR, just keep it for your records.

When? The SAR is provided by the Department of Education within two weeks of the completion of your FAFSA.

- 4. Review your Award Letter.** An award letter is provided by your school and includes details about how much and what kind of financial aid you can receive during the coming school year. Once received, you must decide whether to accept, reduce or decline any of the various types of federal student aid you may be offered. A good rule of thumb is free money first (scholarships and grants), then earned money (work-study), and finally, borrowed money (student loans).

When? Once you receive your award letter, review, and respond as soon as possible.

- 5. Submit an enrollment deposit to your chosen school.** This will reserve your place in the class for the coming academic year.

When? May 1st is often the deadline for students to make deposits to attend the college of their choice. Be sure to check with your school for specific deadlines.

- 6. Apply for Federal Work-Study positions.** Federal Work-Study provides part-time jobs to help pay education expenses for undergraduate and graduate students with financial need.

When? Confirm deadlines with your school and apply as early as possible.

7. Complete the online Master Promissory Note (MPN). If you are borrowing federal student loans, this legal document is your promise to repay your loan(s) as well as any accrued interest and fees to the U.S. Department of Education. Find it at: studentloans.gov

When? You must sign your MPN before you can receive your loan funds, so be sure to do so before any school-specific deadlines for tuition and fees.

8. Begin shopping for private loans, if necessary. If you're not able to cover all of your college costs with grants, scholarships, family income, work-study and federal student loans, you may consider borrowing a private student loan. Carefully compare your options in order to give yourself the best opportunity for lowest costs and best terms.

When? Begin exploring private loan options after reviewing your award letter, and as soon as you realize that a portion of your college costs will not be covered by family income and federal aid options.

9. Complete Entrance Counseling. All federal student loan borrowers are required to complete entrance counseling, which helps you understand what it means to borrow federal student loans, as well as your rights and responsibilities as a student loan borrower. Check with your school's financial aid office for their entrance counseling requirements.

When? Confirm deadlines with your school and complete as soon as possible.

10. Ensure your first tuition payment is made. Federal aid is sent directly to your school and funds are applied directly to your education expenses. Check with your school's financial aid office to verify funds (loans, scholarships, and cash payments) were received by the due date.

When? Traditionally, the first payment is due between August and September, but not all schools follow the same academic calendar. Check with the financial aid office if you're not sure when payments are due.

11. Plan for the second tuition payment. Review your financing plan to determine if additional funds are needed, and if necessary, apply for additional loans. Check with your school's financial aid office to verify funds (loans, scholarships, and cash payments) were received by the due date.

When? Traditionally, the second payment is due between December and February, but not all schools follow the same academic calendar. Check with the financial aid office if you're not sure when payments are due.

12. Plan to complete your FAFSA Renewal. This is for your next academic/award year.

When? The FAFSA can be submitted as early as October 1st prior to the academic year for which you're requesting financial aid, and no later than June 30th of the academic year of attendance.

Helpful Resources

1. fafsa.ed.gov - to apply for federal student aid, such as loans, grants, and work-study
2. studentloans.gov - to sign your Master Promissory Note and complete entrance counseling
3. bit.ly/StudentAidReport - to learn more about the Student Aid Report
4. Your school's financial aid website