



Financial Aid Information



How am I Going to Pay for This?

Paying for college can be as stressful as applying. The following details will provide you with initial steps on how to better understand the financial aid process.

Class of 2021 & On: The State of Illinois has passed Public Act 101-0180, which requires students to complete a financial aid requirement in order to graduation from an Illinois Public High School. For more information, please read our [FAFSA Graduation Requirement FAQ](#).

Free Application for Federal Student Aid (FAFSA)

Beginning in October, high school seniors & their families will be allowed to file the FAFSA using Prior-Prior Year (PPY) tax data. For example, a high school senior planning to enroll in college in Fall 2020 would use tax information from 2018 on his/her FAFSA application. The application can be located on the [FAFSA website](#). Naperville North will be hosting a **Financial Aid Night in September 2019**. If families had additional questions, you can contact the Student Aid Hotline at the U.S. Department of Education at (800) 4FED-AID.

Types of Financial Aid

- **Grants** are typically based on financial need and **do not** need to be repaid.
- **Scholarships** may be awarded based on academics, special achievements, or involvement in school or community activities. Financial need is sometimes a factor. Scholarships are known as gift aid and **does not** need to be repaid.
- **Loans** are a significant part of most aid packages. The loan must be repaid, though most often not until after graduation. Interest rates are usually lower than other types of loans. The repayment period varies from two to three years, up to thirty years.
- **Work Study** refers to part-time employment on campus. Funding is provided through the Federal Work Study Program or institutional funds.

College Board's College Scholarship Service (CSS PROFILE)

Since there is a cost for this service, students should check directly with their prospective college(s) to be sure the CSS PROFILE is required. Used by selective, private institutions, the CSS PROFILE utilizes institutional methodology which differs somewhat from the calculation performed by the federal government. The CSS PROFILE collects more specific data than the FAFSA and sends it to colleges. Families can complete this form early in the student's senior year, and should do so at www.collegeboard.org.

College Specific Financial Aid Forms

Some schools ask students to complete an individual financial aid document from their own financial aid office. Such forms are typically mailed to accepted students or may be included in the application packet.

NOTE: Make sure you work with your college's Financial Aid/Scholarship Office to pursue an optimum financial aid package.



Financial Aid Clarifications

There is a lot of information (and misinformation) regarding financial aid. The following information is being provided to assist with any confusion.

How will I get financial aid information (FAFSA) to my colleges?

When completing the FAFSA, you can list up to 10 schools that you are applying to, along with a housing plan for each. If you're applying to more than 10 schools, you can add the additional schools later (after your initial applications have been accepted by the colleges). Information from the FAFSA will be sent to the 10 colleges you list, so that each can determine how much aid to award your family. If a university has multiple campuses, each campus should be listed separately. You can find the college/university's code using the [FAFSA Federal School Code Search](#).

How do I find out my Estimated Family Contribution (EFC) is?

FAFSA will send you a report, called a Student Aid Report (SAR) by email. The SAR lists the information you reported on your FAFSA. On this report will be your EFC number.

Is there a way I can find an estimate of how much I might need to pay for college?

Yes! The federal government requires all colleges to have a **Net Price Calculator** on their website. The calculator is meant to provide a reliable estimate of how much it will cost to attend a particular college, based on a family's financial circumstances. Instead of looking at college prices at the last minute after you've been accepted to a school, you can start comparison-shopping early during your college search. A comprehensive list of college Net Price Calculators can be [found here](#).

In-state public schools are the most affordable option, right?

Do not be fooled by the "in-state schools are less expensive" syndrome. This is not always true. Private schools charge the same amount for tuition for both in-state and out-of-state students. Private colleges' scholarships, however, can even the playing field when it comes to cost. Also, merit-based scholarships for out-of-state public institutions may make those schools less expensive than in-state schools as well.

Can I ask a school for more money?

When appealing or mediating a financial aid award, it is best for the family to deal directly with the college. Parents/students should contact the college if there has been a change in family circumstances, since the student's financial aid application was submitted, or if there is information that was not reported on the original application. Families may want to provide information that was not asked for on the financial aid forms, or explain why the EFC is not reasonable. Students & parents, should understand the college's appeal process policies before contacting the financial aid office for such requests.



20 Questions to Ask a College About Financial Aid

Source: Department of Education (2016) – The College Board

1. What's the average total cost of attendance (tuition and fees, books and supplies, room and board, travel, and other personal expenses? Do any of these costs vary by program?
2. What are the ranges of costs for the different housing options and meal plans?
3. By how much should I expect my costs to increase each year?
4. Does financial need affect admission decisions?
5. How is financial aid affected if I apply via Early Decision or Early Action?
6. Does the school offer merit-based scholarships, or other types of aid that are not based on financial need?
7. What forms are required to apply for financial aid?
8. What is the priority deadline to apply for financial aid?
9. When will I be notified about financial aid award decisions?
10. Will the financial aid offer take into account the full cost of attending, including books and supplies, transportation, and personal expenses?
11. What percentage of need does this college attempt to meet on average?
12. Will the financial aid office provide me with an explanation of how my financial need and award package was determined?
13. What financing options are available to help us pay our share of the costs?
14. What is the average amount of student loan debt incurred by graduates?
15. If the financial aid package isn't enough, can I appeal, or ask for a revision? Under what conditions, if any, will the aid office reconsider the offer?
16. How will the aid package change from year to year? What will happen if my enrollment status, or my family's financial situation changes?
17. What are the academic requirements or other considerations for the renewal of financial aid, including scholarships?
18. When can I expect to receive bills from the college? Is there an option to spread they yearly payment over equal monthly installments?
19. How much money will I need during the first week of school for books, supplies, and other expenses? Can these expenses be charged to my account?
20. Regarding student employment: How are jobs assigned? How many hours per week are student expected/allowed to work? How often and in what manner are they paid?



Financial Aid Terminology

- **Adjusted Gross Income (AGI):** Your family's wages, salaries, interest, dividends, etc., minus certain deductions from income as reported on a federal income tax return
- **Award Amount:** Amount of aid a school expects to pay a student based on the student's current grant and loan eligibility, enrollment, Expected Family Contribution (EFC), and the school's cost of attendance
- **Award Letter:** An offer from a college that states the type and amount of financial aid the school is willing to provide if you accept admission and register to take classes at the school
- **Award Year:** School year for which financial aid is used to fund a student's education. Generally, this is the 12-month period that goes from July 1 – June 30
- **Cost of Attendance:** The total amount it will cost you to go to a school – usually stated as a yearly figure. Includes tuition and fees, room and board, and allowances for books, supplies, transportation, loan fees and dependent care.
- **Dependency Status:** The determination of a FAFSA applicant as dependent or independent
- **Direct Loan:** A federal student loan, made through the William D. Ford Federal Direct Loan Program, for which eligible students and parents borrow directly from the U.S. Dept. of Education at participating schools.
- **Direct PLUS Loan:** A loan made by the U.S. Dept. of Education to graduate or professional students and parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest, regardless of loan status.
- **Disbursement:** Payment of federal student aid funds to the student by the school. Students generally receive their federal student funds in two or more disbursements.
- **Emancipated Minor:** An individual (under the age of 18) who has legally been determined to be an adult by a court in his/her state of legal residence.
- **Expected Family Contribution (EFC):** The number that is used to determine your eligibility for federal student financial aid. This number results from the financial information you provide in your FAFSA application.
- **FAFSA:** *Free* Application for Federal Student Aid
- **Federal Pell Grant:** A federal grant for undergraduate students with financial need.



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- **Federal Perkins Loan:** A federal student loan, made by the recipient's school, for undergraduate and graduate students who demonstrate financial need.
- **Federal School Code:** An identifier that the U.S. Dept. of Education assigns to each college school that participates in the federal student aid programs. In order to send your FAFSA information to a school, you must list the schools' Federal School Code on your application.
- **Federal Student Aid:** Financial aid from the federal government to help you pay for education expenses at an eligible college. Grants, loans and work-study are types of federal student aid. You must complete the FAFSA to apply for this aid.
- **Federal Student Loan:** A loan funded by the federal government to help pay for your education. A federal student loan is borrowed money you must repay, with interest.
- **Federal Work-Study:** A federal student aid program that provides part-time employment while you are enrolled in school, to help pay your education expenses.
- **Financial Need:** The difference between the cost of attendance (COA) at a school and your Expected Family Contribution (EFC). While COA varies from school to school, your EFC does not change based on the school you attend.
- **Grant:** Financial aid, often based on financial need, that does not need to be repaid (unless, for example, you withdraw from school and owe a refund).
- **Homeless:** An individual is considered homeless if he/she lacks fixed, regular and adequate housing.
- **Independent Student:** A student who is one of the following: at least 24 years old; married; a graduate or professional student; a veteran; a member of the armed forces; an orphan; a ward of the court; someone with legal dependents, other than a spouse; an emancipated minor; someone who is homeless or at risk of becoming homeless
- **Interest:** A loan expense charged for the use of borrowed money. Interest is paid by a borrower to a lender. The expense is calculated as a percentage of the unpaid principal loan amount
- **Legal Guardianship:** A relationship created by court order, through which the court appoints an individual other than a minor's parent to take care of the minor
- **Merit-based Aid:** Based on a student's skill or ability. For example: a merit-based scholarship might be awarded based on a student's grades and test scores
- **Need-based Aid:** Based on a student's financial need. For example: a need-based grant might be awarded based on a student's low income



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- **Net Price:** An estimate of the actual cost that a student and his family need to pay in a given year to cover education expenses for the student to attend a particular school
- **Net Price Calculator:** A tool that allows a current and prospective students, families, and other consumers to estimate the net price of attending a particular school.
- **PLUS Loan:** A loan available to graduate students and parents of dependent undergraduate students for which the borrower is fully responsible for paying the interest, regardless of the loan status
- **Private Loan:** A non-federal loan made by a lender such as a bank, credit union, state agency, or school
- **Room & Board:** An allowance for the cost of housing and food while attending college
- **Scholarship:** Money awarded to students based on academic, or other achievements, to help pay for education expenses
- **Student Aid Report (SAR):** A summary of the information you submitted on your FAFSA. You receive this report via email a few days after your FAFSA has been processed, or by mail within 7-10 days if you did not provide an e-mail address. If there are no corrections or additional information needed, the SAR will contain your EFC.
- **Subsidized Loan:** A loan based on financial need for which the federal government pays the interest that accrues while the borrower is in school, grace period, or deferment status.
- **Unsubsidized Loan:** A loan for which the borrower is fully responsible for paying the interest, regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement, and continues throughout the life of the loan.