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Appealing a College Financial Aid Award – What You Can Do, What You Can Expect

First the good news: Your son or daughter has won a coveted acceptance letter to an elite college. Now, the bad news: The financial aid award simply isn't enough.

Can you appeal for more money from the college? The quick answer is "Yes", but you should temper your expectations.

If you truly think that you cannot afford for your child to attend a given college, you can request that the college review your child's award package to see if it can increase the amount awarded in grants or scholarships. Responses to financial aid appeals vary widely and depend on a number of factors.

- Some schools may respond with an improved financial aid award, and others may not.
- Some schools will react to offers you have received from other schools, and some will not.
- Private colleges are more apt to make adjustments than public colleges.

If your appeal for more aid is based on **need**, bear in mind that the college's assessment of financial need is based on the Expected Family Contribution (EFC), as calculated by the FAFSA – the Free Application for Federal Student Aid – or by the college itself. Private colleges often calculate their own EFC in determining eligibility for funds from the colleges themselves. (For more information, see the CollegeUp.org article on the CSS PROFILE, which more than 400 schools use to estimate students' financial need.)

So, if your request for additional funding is based on financial need, make sure you have a good idea up front of what your need is *based on the numbers the school is using*. Going into the college and asking for more money based on need will not be very successful if the college believes it has already met your student's financial need.

Check your Student Aid Report, to make sure your EFC is based on correct information. The SAR, which you can expect to receive soon after your child's FAFSA has been submitted and processed, gives you an opportunity to verify your income, asset, and household information. If there is an error that inadvertently increases your EFC, you should correct your FAFSA as soon as you possibly can. Whether you submitted your FAFSA on line or via paper, you can easily and quickly make updates online. CollegeUp.org provides a handy guide to correcting FAFSA mistakes.

If, after you've ensured that your FAFSA information is accurate, you do not feel that your EFC is a fair representation of what your family can truly pay, you'll need to make your case. That means bringing some unusual or extenuating circumstances to the school's attention. For example, perhaps a parent has recently become unemployed. The FAFSA you filed for the 2013-14 academic year is based on your income in 2012, so the financial aid office won't know that the last severance check will arrive in, say, May 2013. Or perhaps, your family is now shouldering unanticipated medical expenses. Just saying "I can't pay that amount" will not get you very far. Granted, sharing personal

financial information of this kind is not easy to do, but it's necessary, and financial aid administrators will maintain the confidentiality of your family circumstances.

You also can ask for more money based on merit. But, again, it is important for you be realistic. You need to understand just how strong a student your child is compared to other students enrolling at that college. Also, you should also be aware that some of the most highly selective universities — for example, Ivy League colleges — do not award **any** funds based on merit. Thus, you should research the school's stance on need-based vs. merit-based grants before you ask for a review.

You also need to understand the limitations of the available aid programs. Many schools recognize that paying for college is a challenge for most families and will try to meet the financial need of their prospective students. That means automatically awarding assistance available under federal and state aid programs. However, there are non-negotiable limits to the amounts that can be awarded under government grants and loans. For example, the maximum amount for a Federal Pell Grant varies by school and cannot exceed \$5,645 in 2013-14. Dependent freshmen can borrow up to \$5,500 under the Stafford loan program.

Finally, don't delay in appealing a financial aid award. Schools have limited resources, and your family won't be the only one in search of additional funding. Waiting until the last minute — for example, until the week before your child has to submit his or her acceptance letter — has a poorer likelihood of success.

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