

Admissions and Financial Aid

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"I would found an institution where any person can find instruction in any study." - Ezra Cornell, 1868

Why Attend College?

Conventional reasons:

1. Education increases earning potential
2. A college education is a requirement of many professional jobs
3. Broader impact on society

Other reasons:

1. Prepare students to learn independently
2. Learn to think critically and creatively
3. Understand how to work *with* an expert



In order to achieve these things, it is necessary to facilitate knowledge in the following areas:

- thinking critically
- writing concisely
- thinking quantitatively
- broad range of knowledge (facts + skills)

Admissions



Application Process

Basic facts:

- Typical application fee is \$40-\$75
- Two general ways to apply:
 1. Early decision
 2. Regular decision

Application Deadlines

	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Early Decision			•		•				
Regular Decision					•	•			•
Spring Transfer	•	•			•				
Fall Transfer						•	•		

Cornell: Early decision vs regular decision timeline

Typical application components:

1. Application + Fee
2. Official secondary school transcript of grades
3. SAT or ACT results
4. A personal statement (essay) describing a special interest or important/meaningful achievement
5. Letters of Recommendation from teachers
6. School specific financial aid application

Keep in mind that application/decision requirements and deadlines vary by institution. Please visit the school's website for the most up to date information.

Finding the Right College

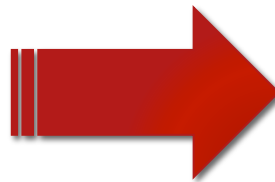
College Board:

- Hosts incredible resources for discovering colleges and planning for the future
- At the College Board website, www.collegeboard.org, you can find:
 - SAT Prep
 - College Planning
 - Professional Development
 - College Search



For each university, they have compiled:

- At a Glance (General Statistics)
- Admission Requirements
- Standardized Test Scores
- Deadlines
- Cost & Financial Aid
- Academics & Support
- Majors
- Sports and Activities
- Housing & Campus Life



Potential School Groups	
Dream Schools	Very low acceptance rate; unlikely to get in
Reasonable Schools	Average acceptance rates; likely to get in
Backup Schools	High acceptance rates

What to Do After You've Been Accepted

Learn everything about your choices:

- 1) Visit each campus to experience the campus culture first hand.
 - Take in the surroundings, not just what the tour guide is preaching.
- 2) Evaluate all options by considering:
 - **Cost of living?** Including: housing, meals, and entertainment
 - Option of having a **car?** Cost of parking?
 - Health/dental/vision **insurance?**
 - **Affordability?** Grant/Loan ratio?
 - **Geographic location?**
 - **Career support?** School reputation?



What to do if you don't get in:

- If you follow the grouping suggestion on the previous slide, it is very unlikely that you won't get in anywhere. But should this happen:
 1. Retake standardized exams
 2. Rewrite personal statement
 3. Strengthen overall application by participating in extracurricular/volunteer activities
 4. Apply to community college

Financial Aid



FAFSA

FAFSA – Free Application for Federal Student Aid:

- Your first stop for financial aid
- The website is <http://www.fafsa.ed.gov/>

General tuition:

- General Private Education Cost: 4 years X \$60,000/year = \$240,000
- General State Education Cost: 4 years X \$30,000/year = \$120,000
- General Community College Cost: 2 years X \$10,000/year = \$20,000

Deadlines for the 2014-2015 school year:

- *Federal Student Financial Aid*: January 1st, 2014 - June 30th, 2015
- *State Student Financial Aid*: These vary from early March to June and may include additional forms.

Important FAFSA notes:

- Fill out the FAFSA as early as possible!
 - Some schools have aid in the form of scholarships that are on a first come, first serve basis.
 - You will need the previous year's tax information to fill out the FAFSA.
- Estimated time burden: ~5 hours





What You Need to Apply For FAFSA

For the 2014-2015 school year:

1. **Social Security card**. It is important to enter your SSN correctly!
2. **Driver's license** (if applicable)
3. **2013 W-2 forms** and other **records of money earned**
4. Your (and if married, your spouse's) 2013 Federal Income Tax Return
 - a. IRS 1040, 1040A, 1040 EZ
 - b. Foreign Tax Return, or
 - c. Tax Return for Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, the Marshall Islands, the Federal States of Micronesia, or Palau
5. **Parents' 2013 Federal Income Tax Return** (if you are a dependent student)
6. **Your 2013 untaxed income records**
7. **Current bank statements**
8. Current business and investment mortgage information, business and farm records, stock, bond and other **investment records**
9. Alien registration or permanent resident card (if you are not a U.S. citizen)

Types of Aid

Four main types of aid:

BURDEN

- 1) **Grants** - free money given to you
 - a) Need based
 - b) Merit based
- 2) Sports **scholarship**/other external scholarships
- 3) **Work study** – getting a job on campus
- 4) **Loans** - which you must repay
 - a) Subsidized – interest does not accrue while in school
 - b) Unsubsidized – interest accrues
 - c) Private loans



Important financial aid notes:

- Government loans are ALMOST ALWAYS better than private loans.
- DON'T use a credit card to pay for college.
- Aid packages are negotiable just like a job offer:

Leverage

	School X	School Y
Grant/ Scholarship	\$30,000	\$27,000

Financial Aid/Admissions Timetable

General Timetable:

Activity	Date
Early Decision	November 1
Regular Decision	January 2
File Taxes	Early February
Complete FAFSA	Mid-Late February

Additional notes:

- Plan ahead for expenses like relocation (if necessary) and books.
 - If possible, you would like to pay these out of pocket.
- The best place to buy books is online. Some great websites are:
 - <http://www.amazon.com/>
 - <http://www.ebay.com/>
 - <http://books.half.ebay.com/>

Thank you for your attention!
Questions?



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Early Decision Acceptance Timetable

Activity	Date
Completed 2012 Financial Aid Application (including supplemental materials)	November 1
Financial aid notifications sent to admitted applicants	Mid-December
Deposit due to Admissions	Early January

Regular Decision Acceptance Timetable

Activity	Date
Completed 2012 Financial Aid Application (including supplemental materials)	January 2
Financial aid notifications to accepted applicants	Early April
Deposit due to Admissions	May 1

Be sure to check the financial aid website of any university you are considering applying to for the current deadlines.