

Finding College Financial Aid

Do you think that your college student might not qualify for financial aid because your income is too high? Think again. Many schools are allocating more dollars to merit-based financial aid (or scholarships) in an effort to attract more top flight students.

Financial aid can be divided into two main categories, need-based and merit-based. Need based is generally awarded to qualified students based on financial need as determined by family income. Merit-based financial aid is **not** determined by financial need, but instead by academic achievement, high scores on the ACT or SAT, and other factors such as leadership ability, extracurricular activities, and specialized talents such as musical or athletic talent. According to the National Center for Educational Statistics, merit-based aid increased 212% between 1995 and 2003 while need-based aid increased only 47% during the same period.

Many colleges that once reserved large grants for needy students are now actively recruiting academically talented students from more affluent families by offering tempting financial aid packages. Enrolling more high achieving students helps raise the school's profile in academic rankings. Most of the schools offering these attractive packages tend to be smaller private colleges or state universities, including many of the large "flagship" universities. Few of the most prestigious universities offer substantial merit-based packages since they have no trouble attracting top-notch students. Students hoping to receive a coveted merit-based award should be excellent students with a high grade point average and outstanding SAT or ACT scores. Students with less than high level profiles may well not qualify for merit-based aid.

In order to receive any kind of financial aid, most colleges require that the parents fill out the federal student aid form, the Free Application for Federal Student Aid (FAFSA) as well as the CSS/Financial Aid Profile. These forms ask detailed financial information from the families, and are required by many colleges even when the income is too great to qualify for need-based financial aid.

Information about a school's requirements to receive financial aid can be obtained by checking their website or contacting the admissions office. Various websites like collegeboard.com contain valuable information on percentage of merit-based money each college awards as well as other data pertinent to merit based financial aid.

It is important to start thinking about applying for a scholarship early in a student's high school career. While GPA is important, an application committee will look at other factors, including involvement in school and community activities. Membership in the National Honor Society, volunteer activities, community service, or travel abroad experiences can be helpful. If your student has particular talent in art, music, writing, athletics, math, or science, these skills should be encouraged and sharpened. Scoring high in Advanced Placement classes is also considered in awarding merit-based aid, as is the relative difficulty of the high school classes that your student completes. So encourage your student to challenge themselves by taking classes perhaps like physics, advanced math or advanced languages. High scores on the ACT/SAT are important, and for some students taking prep classes can raise scores considerably.

The bottom line is that all kinds of financial aid awards are available, and with good academic preparation and careful research into finding schools that are generous with merit-based awards, there is help for higher income families in financing a college education. For more information about merit-based financial aid as well as help with the entire college admissions process, you can talk with college consultants at Jewish Family and Vocational Service (452-6341) who can help you find a college that might offer your student a generous package.

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