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College-Bound Students, Families can Master Financial Aid Maze

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COLLEGE-BOUND STUDENTS, FAMILIES
CAN MASTER FINANCIAL AID MAZE

DAYTON, Ohio—It starts with a four-page, 80-question form that’s more intimidating than anything the Internal Revenue Service ever dreamed up.

Navigating the maze of financial aid can be difficult for families whose college choices depend on understanding a system fraught with paperwork and deadlines.

In tough economic times, financial aid is a weighty issue for students and their parents worried about escalating college costs.

But for many who survive the process, the bottom line is a pleasing one. University of Dayton Financial Aid Director Joyce Wilkins said she’s met with many families in a wide range of incomes who are surprised and gratified when they learn their choice of a private college is affordable.

And contrary to popular belief, financial aid hasn’t dried up for middle-income families. The College Board reports that more than $26 billion is available from all financial aid sources this year, and more than half of all undergraduates receive some type of aid.

"The biggest mistake people can make is assuming they’re not eligible," Wilkins said. "We’ve been able to find something for single-parent families on low incomes, and for families who earn $100,000 a year."

Nearly 90 percent of all UD students receive some form of financial aid. The average annual award, including scholarships, grants and work-study, is more than $5,000.

Centerville resident Ann Kingston, a single mother of two teen-agers, was worried about college costs before she attended a UD financial aid workshop at Centerville High school. Her oldest son, Chris, is a freshman at UD this year.

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"I hoped financial aid was going to be helpful, and I found out at UD that it was," Kingston said. "My son was afraid we couldn’t afford college."

Beginning in Chris’ junior year, "we worked hard to find out what the resources were," Kingston said.

"It was such a relief when we found out what a good package they (UD financial aid counselors) had put together for us," Kingston said. A variety of loans, state grants and academic scholarships pay most of Chris’ tuition.

The driving force behind the process is the Financial Aid Form (FAF), a standard form that delves deeply into family income, expenses and assets. Wilkins said the process can go awry if the form isn’t filled out accurately or returned on time.

She advises families to call or visit a financial aid office with any questions about the application. Earlier this year, UD financial aid counselors held community meetings and helped individuals fill out the FAF. Other colleges and many high schools offer similar assistance.

A month or two after the form is returned—at UD, it’s four to six weeks—a college notifies the student of the financial aid award. The bottom line is a figure called parent contribution—that’s the difference between the financial aid cost and college expenses. For some families, it’s 0. For others, it’s more than they counted on and more than they saved.

"It’s not time to panic. Make some calls, talk to a counselor--there are options," Wilkins said. "We can talk about a package of loans, student employment, and the benefit of installment payments."

Any changes in a family’s financial situation—for example the loss of a job or an extended layoff—can mean a change in the award.

Wilkins recommends families explore their financial aid options early in choosing a college. That’s why her counselors meet privately with families when they’re visiting UD and give them an initial estimate of their financial aid award.

"That’s the rewarding part of our jobs, when families find out the goal of sending their child to the college of their choice isn’t out of reach, and they don’t have to settle for less," she said. "Financial aid is the great equalizer."

For more information, contact Joyce Wilkins, financial aid director, at (513) 229-4311.