STARS COLLEGE NETWORK

FINANCIAL AID

MYTHS VS FACTS

MYTH

Private colleges are always more expensive than in-state public schools.

FACT

Some private colleges can offer significant financial aid packages with plenty of scholarships and grants, which may compare to your in-state public school.

MYTH

The college that offered the most merit scholarships is the cheapest.

FACT

Don't get distracted by the big scholarship number. The most important number is how much you and your family are expected to pay and/or take out in loans after you deduct scholarships and grants from the total cost of attendance.

MYTH

After I'm admitted, I'm not allowed to ask a college for more money.

FACT

Every college has a different policy around appealing your financial aid package for more support. You may have a special circumstance that wasn't captured accurately in the financial information you initially provided, or a new financial circumstance may have come up. Or, you may have a great aid package from one school but be more interested in another that's willing to increase your aid to recruit you.

MYTH

Applying for outside scholarships are my best chance of getting money for college.

FACT

Put your strongest effort into your college applications, complete your steps to apply for financial aid, and apply to any scholarships the college offers. It's always helpful to look at outside scholarships, and plenty of smaller scholarships can make a significant impact on your ability to afford college! Just don't get distracted by putting these scholarships before everything else, as institutional aid can also be beneficial.

MYTH I'm less likely to be admitted to a college because I need financial support.

FACT Need-aware colleges and universities do need to consider a family's ability to pay as part of their application process. But, if they're excited about you on their campus, they'll still admit you and provide the best financial package they can. Need-blind schools share that a family's need for financial support will not have a negative impact on their application.

MYTH College is expensive, and I'm expected to pay the full cost of what's on their website.

FACT Most students are not expected to pay the face value cost of the college or university they attend. Before you rule a college out because of the sticker price, use their Net Price Calculator or myInTuition to see what your family is likely to pay, or check College Navigator to see what students have generally paid in the past based on their family income.

MYTH Merit based aid is the only source of aid available at the institution level.

FACT In addition to merit-based aid, the Free Application for Federal Student Aid (FAFSA), College Scholarship Service (CSS) Profile, and institutional scholarship applications are important steps in maximizing your financial aid from the institution in which you are applying. The best way to maximize your financial aid is to complete all of the steps in the financial aid process, and to do so on time. It is recommended to ensure your full, final financial aid offer is completed before you make decisions based on financial fit.

MYTH I will graduate with a significant amount of student loan debt if I go to college.

FACT It is important to evaluate each institutions financial aid packages carefully and decide what is a good financial fit for you and your supporters. It is possible you may need to take out loans, but it depends heavily on your financial aid offers available. If you do choose to take a loan, it is important to review terms and conditions, and create a plan for repayment. Often, institutions can help with budgeting and long-term planning as well.