

Fiscal Facts

UP-TO-DATE FINANCIAL INFORMATION & CONSUMER ALERTS

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College Preparation Checklist

GETTING A LATE START?

Just decided that you want to go to college, but school starts soon? Too late to do all the checklist items in this document? Here is your must do list.

If School Starts Next Month:

- Apply for financial aid using the Free Application for Federal Student Aid (FAFSASM). Go to *FAFSA Filing Time* on page 4 of this checklist, and follow the steps there to apply for available federal, state, and school funding.
- Ask the school you plan to attend what other financial help they can offer you. Do they have last-minute scholarships or payment plans available? Can you get a job on campus?
- Be sure to keep in touch with the school regarding any paperwork you need to turn in.

If School Starts Next Week:

- Fill out your FAFSA immediately at fafsa.ed.gov. Use the *Live Help* option on the site, or call the Federal Student Aid Information Center for assistance at **800.4.FED.AID** (800.433.3243) or 800.730.8913 (TTY for hearing impaired).
- Talk to the financial aid administrator at the school you plan to attend. Ask whether there are other forms you need to complete, and find out how and when you will receive your financial aid

EVERY YEAR IN HIGH SCHOOL

Students To Do:

- Work with one of your parents to update your information in FAFSA4caster at fafsa4caster.ed.gov, and continue to save for college.

- Take challenging classes in core academic subjects. Most colleges require 4 years of English, at least 3 years of social studies (history, civics, geography, economics, etc.), 3 years of mathematics, and 3 years of science. Many require 2 years of a foreign language. Round out your course load with classes in computer science and the arts.
- Stay involved in school- or community-based activities that interest you or let you explore career interests. Consider working or volunteering. Remember — it's quality (not quantity) that counts.
- Talk to your school counselor and other mentors about education after high school. Your counselor can answer questions about what classes to take in high school, how to sign up for standardized tests, and where to get money for college.

To Explore:

- Check out *KnowHow2Go: The Four Steps to College*, which suggests some actions you can take as you start thinking about education beyond high school. The online version of the brochure is at knowhow2gomichigan.org.

Parents To Do:

- Continue to talk to your child about college plans as if he or she will definitely go to college.
- Keep an eye on your child's study habits and grades — stay involved.
- Encourage your child to take Advanced Placement or other challenging classes.
- Watch videos for parents on the *News Parents Can Use* page at ed.gov/parents.
- Add to your child's college savings account regularly.

9TH GRADE

Students To Do:

- Review *Every Year in High School* on page 1 of this checklist.
- Talk to your guidance counselor or teachers about Advanced Placement courses. Find out what courses are available, whether you're eligible, and how to enroll in them.
- Start planning for college and thinking about your career interests. At [FederalStudentAid.ed.gov/myfsa](https://www.federalstudentaid.gov/myfsa) you can register with MyFSA and research your career and college options.
- Make a list of your awards, honors, paid or volunteer work, and extracurricular activities. Consider participating in academic enrichment programs, summer workshops, and camps with specialty focuses such as music, arts, and science.

Parents To Do:

- To determine how much you should be saving to meet college expenses and to find tips on maximizing your savings efforts, visit [FederalStudentAid.ed.gov/myfsa](https://www.federalstudentaid.gov/myfsa) for the *College Savings Calculator*.
- Make sure you're fully aware of the provisions of any college savings accounts you have opened for your child.

10TH GRADE

Students To Do:

- Review *Every Year in High School* on page 1 of this checklist.
- Meet with your school counselor or mentor to discuss colleges and their requirements.
- Consider taking a practice Preliminary SAT/National Merit Scholarship Qualifying Test (PSAT/NMSQT) or the PLAN exam.
- Plan to use your summer wisely. Work, volunteer, or take a summer course (away from home or at a local college).
- Go to career information events to get a more detailed look at career options.

To Explore:

- Learn the differences between grants, loans, work-study, and scholarships at college.gov.

Parents To Do:

- Find out whether your child's school has college nights or financial aid nights. Plan to attend those events with your child.
- Help your child develop independence by encouraging him or her to take responsibility for balancing homework with any other activities or a part-time job.
- Learn about the standardized tests your child will be taking during 10th through 12th grades: the SAT/NMSQT, SAT Reasoning Test and SAT Subject Tests (see collegeboard.com), and/or the PLAN exam and the ACT (see act.org).
- Get an overview from the *Financial Aid and Scholarships for College* in the *Parents School Box* section at ed.gov/parents.

11TH GRADE

Students To Do:

All Year

- Review *Every Year in High School* on page 1 of this checklist.
- Explore careers and their earning potential in the *Occupational Outlook Handbook* at bls.gov/oco.
- Log on to MyFSA account at [FederalStudentAid.ed.gov/myfsa](https://www.federalstudentaid.gov/myfsa) and look at the information for any colleges you saved if you completed the College Matching Wizard in the past. Try the college search again if you've changed your mind about what you want from a school.
- Go to college fairs and college-preparation presentations by college representatives.

Fall

- Take the PSAT/NMSQT (see *Remember* on page 4 of this checklist). You must take the test in 11th grade to qualify for scholarships and programs associated with the National Merit Scholarship Program.

Spring

- Register for and take exams for college admission. The tests that many colleges require are the SAT Reasoning Test, SAT Subject Tests, and ACT. Check with colleges you're interested in to see what tests they require.
- Use [FederalStudentAid.ed.gov/scholarship](https://www.federalstudentaid.gov/scholarship) to find scholarships for which you might want to apply. Some deadlines fall as early as the summer between 11th and 12th grades, so prepare now to submit applications soon.

To Explore:

- Visit college.gov and click on *how to pay* to see how other young people paid for college.
- Learn to avoid scholarship scams and identity theft from *Save Your Money, Save Your Identity* at [FederalStudentAid.ed.gov/lsa](https://www.federalstudentaid.gov/lsa).

Parents To Do:

- Talk to your child about the schools he or she is considering. Ask why those schools appeal to your child, and help him or her clarify goals and priorities.
- Attend college fairs with your child, but don't take over the conversation with the college representative. Just listen, and let your child do the talking.
- Take your child to visit college campuses, preferably when classes are in session.

SUMMER BEFORE 12TH GRADE

Students To Do:

- Narrow down the list of colleges you're considering attending. If you can, visit the schools that interest you.
- Contact colleges to request information and applications for admission. Ask about financial aid, admission requirements, and deadlines.

- Decide whether you're going to apply under a particular college's early decision or early action program. Be sure to learn about the program deadlines and requirements.
- Update your information in FAFSA4caster one last time at fafsa4caster.ed.gov, and compare the results to the actual costs at colleges to which you will apply. To supplement any aid FAFSA4caster estimates you might receive, be sure to apply for scholarships. Your goal is to minimize the amount of loan funds you borrow.

Parents To Do:

- Review your financial situation and make sure your child is looking into or already has applied for scholarships.
- Ask your employer whether scholarships are available for employees' children.

12TH GRADE

Students To Do:

All Year

- Review *Every Year in High School* on page 1 of this checklist,
- Work hard all year; second-semester grades can affect scholarship eligibility.
- Stay involved in after-school activities, and seek leadership roles if possible.

Fall

- Meet with your school counselor to make sure you're on track to graduate and fulfill college admission requirements.
- If you haven't done so already, register for and take such exams as the SAT Reasoning Test, SAT Subject Tests, or ACT for college admission (see *Remember* on page 4). Check with the colleges you're interested in to see what tests they require.
- Apply to the colleges you have chosen. Prepare your applications carefully. Follow the instructions, and **PAY CLOSE ATTENTION TO DEADLINES.**
- Well before your application deadlines, ask your counselor and teachers to submit the required documents (e.g., transcript, letters of recommendation) to the colleges to which you're applying.
- To prepare to apply for federal student aid, be sure to get a Personal Identification Number (PIN) at pin.ed.gov so that you can complete your application and access your information online. One of your parents also should get a PIN.

Winter

- Encourage your parent(s) to complete income tax forms early. If your parent(s) has (have) not completed their tax forms, you can provide estimated information on your federal student aid application, but remember to make any necessary changes later.

- As soon after January 1 as possible, complete and submit your Free Application for Federal Student Aid (FAFSA), along with any other financial aid applications your school(s) of choice may require. You can complete the FAFSA online at fafsa.ed.gov or on paper, but completing the application online is faster and easier. You should submit your FAFSA by the earliest financial aid deadline of the schools to which you're applying, usually by early February. Refer to *FAFSA Filing Time* on page 4 of this checklist as you go through the application process.
- If you have questions about the federal student aid programs or need assistance with the application process, call **800.4.FED.AID** (800.433.3243) or the TTY for hearing impaired, **800.730.8913**.
- After you submit the FAFSA, you should receive your Student Aid Report (SAR) within three days to three weeks. Quickly make any necessary corrections and submit them to the FAFSA processor that is stated on your SAR.
- Complete any last scholarship applications.

Spring

- Visit colleges that have invited you to enroll.
- Review your college acceptances and compare the colleges' financial aid packages.
- Contact a school's financial aid office if you have questions about the aid that school has offered you. In fact, getting to know your financial aid staff early is a good idea no matter what — they can tell you about deadlines, other aid for which you might wish to apply, and important paperwork you might need to submit.
- When you decide which school you want to attend, notify that school of your commitment and submit any required financial deposit. Many schools require this notification and deposit by May 1.

Parents To Do:

- Work with your child on filling out the FAFSA (see *FAFSA Filing Time* on page 4 of this checklist for specific instructions).

To Explore:

- Make sure your child's personal information is safe when he or she applies for financial aid. For tips read *Student Aid and Identity Theft* at FederalStudentAid.ed.gov/pubs.
- Go to irs.gov and read *IRS Publication 970, Tax Benefits for Higher Education* to see how you might benefit from federal income tax credits for education expenses.
- Help your child learn about the responsibilities involved in accepting a student loan by reviewing *Your Federal Student Loans: Learn the Basics and Manage Your Debt* FederalStudentAid.ed.gov/repayingpub with him or her.

REMEMBER: Register for all tests in advance and be sure to give yourself time to prepare appropriately. If you have difficulty paying a registration fee, see your school counselor about getting a fee waiver.

FAFSA FILING TIME

If you want to be considered for aid from your state or college, you must meet its FAFSA deadline. If you plan to go to college in the fall, your state financial aid deadline is probably going to be between March and May; and your college financial aid deadline could be as early as February. The FAFSA site at fafsa.ed.gov lists many state deadlines and tells you how to find yours if it's not listed. For a college's FAFSA deadline, check the school's website or contact its financial aid office.

Students To Do:

- Get free information and help from your school counselor, the financial aid office at the college or career school you plan to attend, or the U.S. Department of Education at fafsa.ed.gov or **800.4.FED.AID** (800.433.3243). Free help is available anytime during the application process. You should never have to pay.
- Get a Personal Identification Number (PIN) called a Federal Student Aid PIN at pin.ed.gov. Your PIN lets you *sign* your online FAFSA, access and make corrections to your application information, and more — so keep it safe.
- Submit the FAFSA in time to meet school and state aid deadlines. Here are the ways you can complete the FAFSA:
 - Apply online (the fastest and easiest way) by going to fafsa.ed.gov.
 - Download a PDF version of the FAFSA at the *Forms* section of FederalStudentAid.ed.gov/pubs. Fill out the PDF and mail it to the address on the form.
 - Ask the financial aid staff at the college you plan to attend whether you may fill out the FAFSA with their help and have them submit it for you.
 - Call **800.4.FED.AID** and request a paper FAFSA.
- Review your Student Aid Report (SAR) — the result of your FAFSA. You will receive your SAR by email or mail. If necessary, make changes or corrections and submit your SAR for reprocessing. Your complete, correct SAR will contain your Expected Family Contribution (EFC) — the number used to determine your federal student aid eligibility. If you do not receive your SAR within three weeks of submitting your FAFSA, go to fafsa.ed.gov and select *Check Status of a Submitted FAFSA* or you may call **800.4.FED.AID**.
- Keep in touch with the school you've chosen to find when tuition and fees are due, whether your financial aid will cover those expenses completely, and how much (if any) extra financial aid will come directly to you once your tuition and fees are paid.

- Pay special attention to letters or emails from schools, and contact the financial aid office if you do not understand what the school is offering you.

Parents To Do:

- Get your own Federal Student Aid PIN at pin.ed.gov. Your PIN will act as your electronic signature on your child's online FAFSA.
- File taxes as early as possible, but don't delay the FAFSA due to your taxes not being done. It's okay to estimate your financial information on the FAFSA; you just need to finalize it later.
- Complete the *Students To Do* list in the previous column with your child. If possible, file the FAFSA online — it's much faster and easier, and your information is safe because it's encrypted (i.e., mathematical formula used to scramble the data).
- Examine the bill from the school your child chooses and make sure you understand all the fees and how they will be paid (i.e., through scholarships, student loans, etc.).

***Adapted from the U.S. Department of Education.
For a complete College Preparation Checklist,
visit edpubs.ed.gov***

The cost of education continues to rise, making it harder to reach your goals. At Lake Trust Credit Union, we're committed to helping students and their families find the best funding for their education. With our Student Loans, we provide college students an affordable solution and a way to fill the gap after federal aid has been exhausted. And we also offer K-12 Education loans to help cover the cost of private kindergarten, elementary, and high school. For more student resources, visit laketrust.org

