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Insights and info from College Money Matters – a non-profit organization dedicated to helping high school students and their families make informed decisions about applying, choosing and paying for college.

Making The FAFSA Delays Work For You: Strategies For Increasing Your Opportunities

Due to all of the hiccups and delays in the rollout of the new FAFSA (Free Application for Federal Student Aid), students and colleges have found themselves facing a confusing and highly stressful situation.

For students, the question is how can they commit to any one school when they don't yet know how much financial aid they may be offered by the schools that accepted them?

For colleges, one outcome of the FAFSA issues is that by mid-April, there was a 36% drop in students completing the FAFSA versus last year. That indicates that colleges may be receiving far fewer applications than in previous years, which could have a significant impact on their bottom line over the next four years, or even longer – considering that 60% of students take more than four years to graduate.



Fewer FAFSA Applications Could Mean Colleges Have a Greater Need for Students

It doesn't take a degree in economics to recognize that for colleges, this year represents a classic case of high supply and lower than usual demand. Colleges need students – preferably good students – to fill out this year's class, yet, based on FAFSA results, fewer students seem to be applying. So for certain students, this could be a real opportunity.

In addition, according to NCAN, the National College Attainment Network, there's a

greater decline in FAFSA submissions among students from lower-income areas and schools with a higher percentage of minority students. This clearly raises concerns about these students' pathways to opportunity, but it is also an issue for schools desiring to promote diversity and greater representation of different backgrounds in their student body.

An Opportunity to Appeal for More Time or More Financial Aid

In light of this year's unusual circumstances, many students may have more leverage than expected in their interactions with the schools that accepted them.

For example, students who received financial aid packages from some schools but not from others may be able to ask the Office of Admissions for more time to decide. Also, students may even be able to request more financial aid in the form of scholarships or grants by saying, 'I'd like to appeal my financial aid package offering.' Colleges and universities may be much more motivated to do that this year."



Some Helpful Do's and Don'ts

College Money Matters offers this list of do's and don'ts for students and families to follow in this unusual year, or any other year for that matter:

1. **Do fill out the FAFSA now**, if you haven't yet. It's the only way to be eligible for Federal Loans, which have a lower interest rate.
2. **Don't borrow from a private lender** when paying for college. This is an expensive and overly costly decision.
3. **Do look into Pell Grants** if you're a returning student who didn't receive one last year. The criteria have changed. But you can only qualify if you fill out the FAFSA.
4. If there's a school you want to attend but you haven't received your financial aid package from them yet, **do consider sending in a deposit to hold your spot**— but only if you can afford it and you're able to sacrifice that money if you decide to go somewhere else. However, before you do that, do try asking for an extension on the time you have to make your decision.
5. As noted above, **don't use the words "negotiate" or "negotiation"** when making requests of a college. Instead, contact the school's Office of Admissions and politely say, "I'd like to appeal my financial aid package offering."

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