One of the most important discussions you should have with your college-bound student is the financial "fit" of the institutions on their college list. This discussion should happen as early as possible and should be part of the direction when creating the list of schools to which your student will apply. We recommend talking through the following topics early in your student's junior year. If your student has a dream school on their list, use it as an example for the discussion.

- **Calculate the Cost of Attendance (COA) for the college. T**his information will be found on the college website and should include tuition, room and board, books, supplies, transportation, possible study abroad, and miscellaneous expenses.

- **Run the Net Price Calculator (NPC) on the college's website.** The outcome will be an estimate of what you will pay for your student to attend for the first year. It is not a promise of financial assistance, but the NPC will often give you a good idea of any grants, merit scholarships, or financial aid you will receive and what your Expected Family Contribution (EFC) will be. Your actual EFC will be calculated via the Free Application for Federal Student Aid (FAFSA). You will complete the FAFSA during your student's senior year.

- **If your EFC is not affordable, research loan options.** Take time to understand the implications of you or your student taking a loan to attend your example college. Calculate the actual monthly payment to pay the loan back either for you or your student or both. Consider your own financial security and your retirement plan. Consider your student's possible future employment and if they can afford to pay the loan back.

- **Consider if graduate school/medical school/law school will be part of the equation for your student's long-term career goals.**

After your student completes their junior year, consider these steps to maximize financial assistance:

- **Summer is a great time to get organized and apply for outside scholarships.** There are thousands of scholarships available, and it is free money to secure through hard work! Check out our scholarship suggestions on this page. If you are interested in more assistance with this process, we offer a Scholarship Search and Guidance Package that assists families with the development of a curated list of 60+ potential scholarship opportunities, customized to each student. Contact us for more information.

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- **Organize a spreadsheet of the college scholarships available** at your colleges of choice. Understand if you will be automatically considered by applying for admission or if there is a separate merit scholarship application. Make note of the deadlines, as scholarship consideration is often associated with applying by a college's early action deadline.

- **Apply for the FAFSA as soon as it opens (October 1).** If you need assistance, most states have a government-subsidized assistance program that can offer free assistance. For families in Illinois, this is the Illinois Student Assistance Commission (ISAC).

- **Apply for the FAFSA whether you believe you will qualify for financial aid or not.** College merit scholarships will sometimes require that you have a FAFSA on file. Additionally, you should have a FAFSA completed in case you have a change in your financial situation.

- **Check to see if your colleges require the College Scholarship Services (CSS) Profile.** This is another financial aid form which some private colleges require to determine institutional aid. The CSS is more detailed than the FAFSA. You can complete the CSS via collegeboard.org. There is a fee associated with completion. If you cannot afford the fee, waivers are available.

- Have your student continue to **apply for as many outside scholarships as possible**.

- After you have received your financial aid offer, don't be afraid to **reach out to the college's financial aid office** to understand what is offered and to explore options for more assistance.