

Step 6: Application and Financial Review

Step 6 provides checklists for a Final Review of the application before submitting it, and then comparative tools for a Financial Review of the aid packages and expected family contributions from each college. To provide ample time for a review and avoid any application crises, schedule a meeting at least 1 week before the application deadline to proofread and review the application with another person.

The Final Review cannot be final if an applicant expects to do work after it, so plan ahead to submit fully-complete applications at least 1 week before the actual deadline, just in case a document is rejected, technology fails, or a crisis occurs. After the Final Review of the entire application, applicants will need a credit card to pay the online application fee (or use a fee waiver) to submit the application for most colleges.

The Financial Review and remainder of **Step 6.2 and 6.3** are completed after submitting the application. This work includes the “To Do” lists given from each college, making financial comparisons once acceptance letters and financial offers are received, and finally submitting statements of intent to register and final transcripts before enrolling in college classes.

Step 6.1 Application Review

Use the Essay Writing and Work Plan from **Step 4.6** along with **Step 6** to manage the review process, and the successful submission of each application.

6.1	Name of College	Deadline	Date for Review	Date Submitted	Hyperlink to Admission Page, Deadlines and Requirements

This checklist is to guide the final review before submitting an application.

6.1	Checklist for Application Review	Date to Complete	Notes when Reviewed	Verified	
	Name of College: Application Deadline:				
	Personal Information Input Accurately				
	Transcripts/Grades Input Accurately				
	Proof All Sections and Descriptions				
	Proof All Essays and Supplemental Questions				
	Confirm all materials received: Test Scores Transcripts Letters of Recommendation				
	Are there any additional requirements?				

Step 6.2 Review Admission and Financial Offers

Students and parents who are expecting a simple “yes” or “no” will find that the legalese of admissions and college finance is much more confusing than one might expect. Two of the most confusing terms for applicants seem to be what counts as Financial Aid and Expected Family Contribution. First, Letters of Financial Aid Awards are usually not gifts or discounts; most letters outline the availability of Work-Study and Student Loans with the expected financial contribution of the student. Second, an Expected Family Contribution is a number from FAFSA, not a dollar amount, so applicants must compare specific offers at specific colleges.

Timing and flexibility of offers of a financial review vary significantly depending upon when students are admitted. Many applicants who are accepted in December can secure enrollment immediately, but are limited in the ability to negotiate financial packages. If the Early Admission decision is binding, students must accept that offer of admission and remove their applications to all other colleges. Many successful applicants receive multiple offers of admission and need to compare financial costs and aid at each college. Applicants must submit a Statement of Intent to Register by the deadline. **Step 6.2** is time to compare the real costs of college.

These tools are standard in comparing financial costs when making admission decisions:

1. The U.S. Department of Education recommends that colleges use a [Standard Shopping Sheet](http://collegecost.ed.gov/shopping_sheet.pdf) so that students may better understand the price of college and compare costs across institutions.
2. Consumer Financial Protection Bureau created a tool that allows users to [Compare Financial Aid](http://www.consumerfinance.gov/paying-for-college/compare-financial-aid-and-college-cost/) and compare first year costs and debt at graduation by considering the total cost of attendance and money available for school.
3. Federal Student Aid recommends the following [Order in Which to Accept Aid](https://studentaid.ed.gov/sa/fafsa/next-steps/accept-aid): Scholarships and Grants, Work-Study, Federal Student Loans, State-College Loans, Private Loans. Review all fine print before signing to borrow!
4. Most colleges have a “To Do” list for admitted students that will include submitting final transcripts with diploma, selecting housing, and accepting-rejecting financial aid. Are you logged into the website or document that has all information pertinent to your conditions of acceptance and admission?

The following tables organize financial awards, expected contributions and other details into a standard shopping format to compare financial aid and expected contributions. Use the tools in the hyperlinks above as resources to make informed decisions that consider the full cost of college attendance.

6.2	Acceptance Letter Received from:	Deadline to Respond	Date Response was Sent	Confirm Response Received	

Carefully, compare and contrast the projected costs of each college. Successful applicants detail every possible cost, including differences in airfare, parking, and housing.

6.2	Financial Costs and Contribution	College 1	College 2	College 3	
	Tuition & Fees				
	Housing & Food				
	Books, Technology & Supplies				
	Transportation				
	Additional Costs				

Once an accurate assessment of college costs is complete, consider the financial awards and opportunities offered at each college. One college may award \$20,000 in aid toward \$50,000 of tuition and expenses while another college only discounts fees, but tuition and all expenses are less than a total of \$2,000 for the entire year. The Tables for 6.2 allow admitted students to compare projected expenses and income based on the offers of admission and aid from each college. Read financial offers very carefully.

6.2	Financial Awards and Contributions	College 1	College 2	College 3	
	Scholarships and Grants				
	Work-Study				
	Contribution from Savings, Parents, Family				
	Paid Work Summer School Year				
	Federal Student Loans Subsidized Loans Unsubsidized Loans				
	Loans from Local Government or College				
	Private Loans				



6 Steps to Admissions Success

U.S. Colleges, 2016

This guidebook shows admitted students how to organize specific details of finances to make more informed decisions about options for college. Prospective applicants should utilize these tools when searching for colleges.

Here are a few questions are often lost in the process when reviewing financial packages:

1. Is financial information provided by each college complete? Accurate?
2. Are scholarships, merit-awards, and Work-Study realistic for all 4 years?
3. What do I expect to earn and save during the summers?
4. What is my Projected Debt-to-Income Ratio?
5. How can I avoid student loans and debt?
6. What is the process to negotiate my financial package offered by the college?

Success with the application process includes asking critical questions and discussing options with family, mentors, and counselors. Critical advice and experience are essential at this stage, and the highest quality counselors are able to advise parents and admitted students on the specific policies and offer made.

Step 6.3 Tasks to Complete After College Offers Admission

Applicants may receive multiple offers of admission with various financial packages, but enrollment is secured when the specific tasks outlined by the college are complete. Many colleges require the admitted students to submit a “Statement of Intent to Register” with a monetary deposit. Most colleges also require applicants to accept or decline offers of admission by a deadline, so strategic planning at this stage is critical for success with the entire application process. Colleges will often require accepted students to submit additional documentation for financial aid and scholarships, such as diplomas, final transcripts, and tax returns; and also to schedule an orientation before attending class on campus. The acceptance and transition process is specific to each college, so it is critical to abide by all deadlines and regulations in the final stages of a successful application.

The checklist in **Table 6.3** helps to manage the acceptance of an offer, secure enrollment and prepare to arrive on campus.

6.3	Tasks to Complete	Deadline	Date to Complete	Notes to Complete	
	Submit a Statement of Intent to Register accompanied by a deposit to reserve a space at the college next Fall. Follow specific policies to secure enrollment.				
	Register for an account in the college portal and complete all items on the “To Do” list.				
	Did you receive confirmation that you are registered to enroll in the college?				
	Submit Financial Aid forms at FAFSA .				
	Register for: Classes Housing Placement Tests Orientation				
	Submit final transcripts and diplomas as required by specific college policies.				

Congratulations, when you attend your first class, you have completed the 6 Steps to Admissions Success with College Inside Track!

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