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Doing your homework for Financial Aid 101

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Doing your homework for Financial Aid 101

Parents and students trying to navigate through the complex process of applying for financial aid can understandably feel a little lost. Lynn Nicholson, who has been at the helm of IWU's Financial Aid Office for 41 years, offers tips to make the process go a little smoother.

Look before you decide.

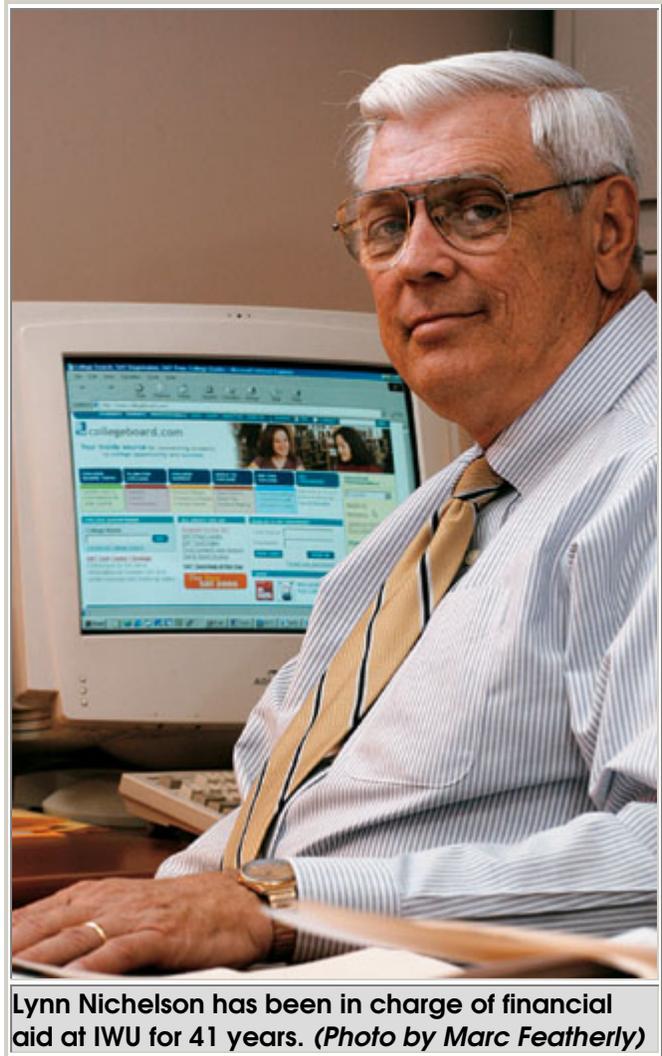
Don't assume Illinois Wesleyan (or another private college) is out of reach. Oftentimes, the aid package brings the cost of a private college down to a level comparable to that of a state school.

Count all the costs.

When comparing IWU to other schools, look at all the costs, including extra fees, books, transportation, and living expenses.

When applying for financial aid:

- Observe the deadlines (they may be different at each school).
- Remember that filling out financial aid forms is a detail-oriented process. Read the instructions first, then allow yourself enough time.
- Be accurate. "The error rate for applications is significant," says Nicholson. Aid could be lost or given to other applicants while the office is waiting for a clarification.



Lynn Nicholson has been in charge of financial aid at IWU for 41 years. (Photo by Marc Featherly)

Beware of financial assistance companies.

Nicholson warns: "Be wary of a letter in the mail from any company which promises to help parents find money for college. A fee of \$1,000 or more could be charged" for information which is offered free through the University's Financial Aid Office and other sources, such as collegeboard.com. This Web site offers features such as an expected family contribution (EFC) calculator, and the ability to research financing opportunities through the Stafford Loan Program.

Know how to compare award notices.

- Ask questions.
- Look for hidden expenses.
- Understand the requirements for renewal as an upper class student.

- Know the average time it takes to complete a degree – if it takes five or six years, the cost savings will be lost (and eligibility for aid programs may be exhausted as well).

Find the right fit.

Some things can't be measured by money. How comfortable is the student with the college? A good fit enhances academic performance.

About merit-based aid.

Remember to complete the financial aid application process as early as possible if you anticipate a demonstrated need which would exceed the merit-based award originally offered to you.

During the past academic year, 407 entering freshmen who enrolled in the fall were offered a merit-based award; 205 (50 percent) applied for more aid based on need and received larger grants.

About loans.

Most colleges offer loans as part of your aid package. A loan should be considered as a wise investment. A college degree opens doors for lucrative employment opportunities which otherwise would have been closed; consider the income potential over a lifetime as compared to the debt incurred for your education. — *Nancy Steele Brokaw '71*