

## College financial aid: How to navigate offers in one of the most challenging seasons yet

Published: April 26, 2024 at 11:02 a.m. ET

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The botched rollout of a revamped federal financial-aid form has made this year's college acceptance season particularly vexing



FAFSA delays have made this college decision season one of the most challenging yet. MARIO TAMA/GETTY IMAGES

The spring is often a stressful and exciting time for seniors in high school and their families as they dig into the details of their college-admissions offers and start to make their decisions. But the botched rollout of a revamped federal financial aid form has made this year's college acceptance season particularly vexing.

The [glitches](#) in launching the new FAFSA — the Free Application for Federal Student Aid form — meant delays for students in filling out the form and delays for colleges in receiving students' data. As a result, financial-aid offers, which typically arrive in the winter and early spring, are just now trickling in.

“We think over the next couple of weeks there will probably be what we would call a large wave of award letters,” said MorraLee Keller, senior director, strategic programming at the National College Attainment Network.

These documents are crucial to helping students decide where they’ll attend. The offers are essentially the first time students know how much they’ll actually pay to attend a given college.

As offers start arriving in mailboxes and inboxes, here are some tips from experts on how to navigate the financial aspects of this particularly challenging college decision season:

### **Submit a FAFSA if you haven’t already**

As of late April, applicants had submitted more than 8 million FAFSAs to the Department of Education. Still, the news surrounding the FAFSA challenges have made college-access professionals concerned that students are shying away from filling out the form.

As of mid-April, 29.3% of members of the high school class of 2024 had filled out a FAFSA, according to the National College Access Network. That’s compared to 46.8% of the class of 2023 by the same time last year.

But it’s not too late. Students can still fill out the FAFSA and if they haven’t yet they should. The only way to access federal financial aid like Pell grants and student loans is by submitting a FAFSA. In addition, schools, states and community organizations use the form’s data to award their own scholarships.

“We just don’t want people to give up on the process because it’s been frustrating this year,” Keller said. “Seek help, get it done.”

### **Track the progress of your FAFSA**

For students who have already submitted the form, they should log in periodically to see if it’s been processed, said Jose Jimenez, the director of College Access in San Francisco and Silicon Valley at 10,000 Degrees.

In addition, some students and families may need to make corrections to their FAFSA forms. “Some students may have clicked the wrong button or are missing their parents’ signature,” because their identity wasn’t initially verified, Jimenez said.



Students participate in a FAFSA workshop hosted by 10,000 Degrees. COURTESY OF 10,000 DEGREES

For weeks students were locked out of correcting their FAFSA form if they’d made a mistake. Now, corrections are open. Students who need to make fixes should log into their FAFSA portal and do so, Jimenez said.

Students whose forms have been processed but who haven’t received offers from schools may also want to check in with schools where they sent applications to

see if they need anything else, Jimenez said.

### **Gather as much information as you can**

Every year, experts advise college seniors and their families to wait until they receive all of their financial-aid offers before making a decision so they can truly compare them. That may be particularly challenging this spring as so

many schools are experiencing delays in sending out their packages.

Still, students should be patient, experts say.

“We need to wait until you have financial-aid offers in hand to really figure out what is the most affordable option,” said Brendan Williams, the vice president of knowledge at uAspire, a college-advising organization. “You never want to make a decision without knowing the cost.”

Williams said students can take comfort in the fact that colleges know there are issues with the FAFSA and that might delay students’ decisions. In addition, many schools have extended their decision deadlines in light of the FAFSA delays.

If students are still waiting on receiving offers, but have colleges with looming decision deadlines they should reach out to those schools to see if they can get an extension, Williams said.

Students should also make sure they’re on top of any new deadlines for schools that have extended their window for when students have to make a decision, Keller said.

Some students may be feeling pressure from schools to commit, said Teresa Steinkamp, the director of advising at the Scholarship Foundation of St. Louis, an organization that provides scholarships and guidance to low-income students. In some cases, they may be asking for a deposit in order to secure housing or choose a roommate, she said.

“They’re being asked via text message from university mascot-automated chatbots how likely they are to attend the school,” she said. “Even if it’s not a formal commitment, schools are trying to gauge how likely students are going to come.”

Steinkamp says students should remember that the pressure they’re feeling from colleges isn’t really about them. “For schools it’s about making sure that they’ve got students coming in in their next class,” she said.

Students who are also being asked to make deposits can also ask for details on those commitments.

“What is the deadline to make that payment? Is the deposit refundable? And until what point is the deposit refundable?” are the kinds of questions students can ask, Steinkamp said.

In some cases students may need to make a decision without all of the offers available to them, Steinkamp said. If that’s their situation, students should consider how much risk they are willing to take before committing and to speak with a counselor or other trusted adviser to understand the offers they have before making a decision.

“This is a significant financial investment that you are making in yourself and for your future and so it’s important to have all of the details,” she said.

### **Communicate any changes in financial circumstances to prospective colleges**

The financial data schools receive from the FAFSA is from the prior tax year (so 2022 for this year’s applicants). That means it can sometimes be outdated.

Even before financial-aid packages arrive, students and families can contact financial-aid offices to inform them of any change in their family’s financial circumstances from when the data was pulled.

“Let’s say a parent was laid off or their job changed and they had a decrease in income,” or had a major unexpected expense like a health emergency, Williams said. Those are things families can tell the financial-aid office about to make sure they have the most updated information when creating their aid offer.

### **Think through your non-financial priorities**

While waiting for financial-aid offers, students and families should try to nail down how well the schools they’ve applied to deliver on other priorities.

Anali Vargas, the 12th grade senior program manager at Phoenix Military Academy for iMentor Chicago, a college-access organization, said she points students towards certain factors to consider when evaluating a school.

For example, she tells students to figure out what a college's six-year graduation rate is and how successful it is at retaining students. In addition, Vargas encourages students to evaluate the schools' climate and in particular, what the climate is like for students like them. Vargas and iMentor work primarily with first-generation students and students of color.

"Does it seem like they have ways that they try to create a supportive and welcoming environment from students from different backgrounds?" she said. Often that can mean looking at what kinds of academic and social services the schools offer, Vargas said.

Families can also try to get tough conversations out of the way before the financial-aid offers arrive. For example, they can talk through questions like: "Is your family okay with you leaving the city? Are they okay with you leaving the state?"

If students going out of state, Vargas said this is another good question to ask: "What does it look like in terms of affording to come home for the breaks and the holidays?"

Families may want to discuss what kind of financial contribution parents' expect their kids to make, Williams said. One question families may want to sort through, Williams said: If parents are taking on a loan to help a student pay for college, do they expect the student to make payments on the loan after they graduate?

### **Once you have the offers here's what to look for**

Once students and families actually receive their financial-aid offers they can be difficult to decode. That's because colleges don't always use clear language in communicating with students. In addition, colleges aren't required to use a standard format for their offer letters, which means students often have to do extra leg work in order to make direct comparisons between schools.

"One of the things we call out to students is that financial-aid letters vary per school and they sometimes trick students a little bit," said Samantha Rodriguez, iMentor's high school program director of schools on Chicago's south and west sides. "They don't make things as easily readable for them."

Here's what experts suggest students and families look for on their offers:

**Scholarship/gift aid:** "Pay attention to anything that says 'grant' or 'scholarships,'" Jimenez said. "That's free money."

Still, students should get the details on that aid, including whether the scholarships can be renewed each year and if there are any conditions students need to meet to keep it, like a certain GPA, Steinkamp said. "Paying for college is not just one year, it's multiple years," she said.

**The full cost of attendance:** Students should make sure they consider any costs beyond tuition and fees, like room and board, books and supplies and more, experts say.

For example, students should get an understanding of what transportation to and from campus might cost them, Williams said. How will you pay to get to and from school each year?

**How much of your aid package is loans and do you need all of it?** Students want to assess their total estimated bill and how much a school is asking them to borrow, Williams said.

"The total amount of grants and scholarships does not mean it's the more affordable option, you need to know the starting costs," he said.

Students and families can pull the total cost of attendance, grants and loans out of the financial-aid offer and plug them into a spreadsheet in order to more easily compare offers side-by-side, Williams said. They can also use various online tools to make comparisons, including one from uAspire.

In addition, students should remember they don't have to take all of the loans they're offered, if they don't feel like

they'll need the full amount.

"They're always going to see books and supplies on their financial-aid award letter," Rodriguez said. But students don't have to buy them directly from the school for the cost listed, they could shop around and pay less she said.

Students should also be wary of any offers that include Parent PLUS loans, experts say. These loans are offered to parents by the federal government, but they come with fewer protections and higher interest rates than government student loans.

"That's really something their parents have to be willing to borrow," Keller said of Parent PLUS loans.

**What are the terms of work-study?** Students may receive a work-study award as part of their financial-aid package, but they should dig into the details of it before making a decision.

"What happens to the work study award if they determine that they'd like to take a semester and acclimate to college before adding a work-study position?" for example, Steinkamp said.

In addition, students should ask what happens to the funding if there isn't a work-study job available.

### **Come up with a plan for covering any gaps**

If loans and grants don't cover the full cost of attendance, students and families should come up with a "feasible plan" for paying that gap if they choose the school, Vargas said.

### **Stay in touch with your advising team after school ends if you can**

Typically students would still be in school when making their college decision, which means they would have access to guidance counselors to help them work through any questions. But because of the FAFSA delays, students may be evaluating financial-aid offers once they've graduated.

College-access professionals worry that the dynamic could increase summer melt, a phenomenon wherein students set on going to college in the spring don't take the steps necessary to enroll by fall.

Some organizations are shifting their programming and schedules to stay in touch with seniors beyond graduation in order to help them work through these challenges. Students who still have access to counselors and other advisers in the summer should take advantage of these resources, experts say.



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