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Financial Literacy and the College Search

Despite today's economic climate and the increasing costs of a college education, a college degree remains one of the best investments of time and money that families can make. Whether you choose to attend SIUE or another university, we want to help you navigate the college financial aid process. Here are some tips and resources to get you started.

1. Be organized

Create a file for all of your financial aid documents, and keep copies of everything you submit. As you complete financial aid applications, think about your family's special financial circumstances. Contact the financial aid office at the colleges to which you have applied to learn about financial aid opportunities.

2. Complete and submit the FAFSA early

Some federal and state aid is awarded only while funding is available, on a first-come, first-served basis. In order to take full advantage of the financial aid available to you, it is important that you apply for federal financial aid by filing a FAFSA (Free Application for Federal Student Aid: fafsa.gov) as soon as possible. **The FAFSA launch date has changed. File your FAFSA as soon as possible beginning October 1. Now you can use 2015 income information to file your 2017-18 FAFSA.** Please note: This is a free service. You should not and do not have to pay for the FAFSA.

To Do List

- Apply for admission (be sure to check for deadlines)
- Apply for merit-based scholarships (be sure to check for deadlines)
- Complete the FAFSA (available October 1 of your high school senior year)
- Apply for other scholarships (December/January of your high school senior year)

FAFSA Reporting Tips

Be sure to include:

- All income (excluding untaxed social security)
- All non-retirement assets
- Investment properties
- Student- or parent-owned 529 Plans (as parent asset)

Do not include:

- Assets in defined retirement plans
- Cash value of life insurance
- Home equity or grandparent-owned 529 Plans

The SIUE Office of Financial Aid is here to help you afford a quality education. In order to qualify for grants, loans, work study and institutional scholarships, list **SIUE (Code 001759)** as one of your schools of choice on your FAFSA. Check out SIUE's Tuition and Fees Estimator: siue.edu/payingforcollege

What is my Expected Family Contribution (EFC)?

Calculated using a formula established by law, the EFC measures your family's financial strength and determines the amount your family will be expected to contribute to your college costs for one year. Your EFC is calculated using the information you submit when filing the FAFSA. It is important to understand your family's EFC and how it will impact your cost at different schools.

3. Learn all you can about financial aid

There are many sources of information. Most colleges award aid from money they have received from donations and gifts from alumni and other donors. Many organizations and foundations award scholarships. Ask your high school counselor's office for recommended financial aid resources.

Here are some great online resources:

- **fafsa.gov**
Complete and submit your FAFSA online, check the status of your complete FAFSA, and view your Student Aid Report
- **collegeboard.org**
Find information about how financing works, financing and loan options, and scholarship searches
- **bigfuture.collegeboard.org**
A collection of college planning tools and links, including an Expected Family Contribution (EFC) calculator
- **nces.ed.gov/collegenavigator**
Find the right college for you and learn about college admissions and financial assistance
- **finaid.org**
Scholarship database and calculators to estimate your federal Expected Family Contribution and monthly loan payments
- **collegescholarships.com**
Create a profile to see all of the scholarships that match your criteria
- **fastweb.com**
An excellent resource for searching for outside scholarship options
- **irs.gov/publications/p970**
Explains the American opportunity and lifetime learning credits, student loan interest deductibility, education savings and 529 plans, and the tuition and fees deduction
- **studentaid.ed.gov**
Information on federal sources of student financial aid and links to state agencies
- **siue.edu/finaid**
The SIUE Office of Financial Aid will work with you to put together a combination of scholarships, grants, student loans, parent loans and student employment to help you fund your education. Last year alone, SIUE administered more than \$148 million in student financial aid. No matter what your financial circumstances, we are here to help you afford a quality education.
- **siue.edu/apply**
Apply for admission and scholarships to SIUE beginning in June prior to your senior year

We're here to help!

SIUE Office of Admissions
Call us: 618-650-3705
Email us: admissions@siue.edu
Visit us online: siue.edu/admissions

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