

Quick Tips for Financial Aid

2009-2010

Helpful hints to know about the Financial Aid process at Monmouth College

1) Research, pursue and apply for as many private/organizational/corporate scholarships as possible. Students should begin this process with their high school guidance counselor who can normally provide them with information about local or community opportunities for scholarships or grants that may not be on world-wide websites. Then visit websites such as www.fastweb.com to pursue private scholarships. The more a student receives in scholarships, the less you borrow, work or pay out-of-pocket. At Monmouth College, we encourage a student to pursue private funding and do not penalize them by reducing our institutional funding when they receive private funding. Not all colleges handle this the same. Be sure you know how other schools handle this if you are comparing a variety of schools. Please remember that scholarship search sites should be free of charge. Do not pay for this service.

2) Complete and Submit the Free Application for Federal Student Aid (FAFSA) as soon as possible at www.fafsa.ed.gov. The FAFSA is the only application needed at Monmouth College. We do not have nor require an additional institutional application. The FAFSA, which can be filed anytime after January 1st of each year, will require your latest tax year information. We would encourage families to complete their tax forms as quickly as possible each spring and then proceed to the FAFSA. If you file the FAFSA early with estimated tax numbers, please remember to submit corrections to the FAFSA once your tax returns are complete. The results of your FAFSA will be forwarded to Monmouth College when you include our Title IV code #001725 on the application. Normally, within two weeks of receiving your accurate FAFSA results, we will interpret the results and produce a Financial Aid Award for you outlining all of the types of assistance available. Our Financial Aid Awards will be mailed out beginning March 1st.

3) Obtain a Federally Issued "PIN" number. In order to submit the FAFSA electronically, it must be able to be electronically signed with a private "PIN" number. Both a parent and student must have a pin number and sign the FAFSA electronically. To obtain a PIN number, visit: www.pin.ed.gov. Your PIN number will be valid in future years, so please keep it in a secure and private location.

4) Keep Documents Organized. Keep copies of your federal tax forms, phone/fax contact information, PIN numbers, deadline

dates, etc. in a place where you can quickly and easily get to them. Consider organizing your documents by year keeping a separate file for each year's paperwork.

5) Be prepared for Verification. Approximately 30% of the FAFSA's submitted will be chosen by the Federal Government for a process known as "verification". This means the college will request and be required to collect signed copies of your federal tax returns (both student and parent) and a completed Verification Worksheet which will be mailed to you or can be easily printed from our website.

6) Special or Unusual Circumstances. Sometimes you will find that the FAFSA form does not accurately reflect your current situation or it doesn't allow you an opportunity to explain losses of income, large medical bills, lay-offs, etc. If you feel you have an unusual circumstance occurring that is having a significant impact on your financial situation, you need to communicate, in writing, directly to our financial aid office an explanation of your situation and provide supporting documents for us to evaluate. We have created a helpful form to allow you to do this easily. Please download the form from <http://www.monm.edu/financial-aid/pdf/2009-2010/Unusual-Circumstances-Form.pdf>

The form will help to outline the types of documents that we will need to review.

7) Compare your Financial Aid Awards carefully. If you are receiving financial aid packages from a few different colleges, be very careful to review them appropriately and "compare apples to apples". Separate all gift assistance (free-monies) from self-help assistance (work-study, student loans or parent loans). Beware of any "strings attached" such as mandatory grade point averages to maintain awards from year to year, etc. Sometimes, we find that families do not accurately interpret financial aid award letters coming from a variety of colleges in a variety of formats. If you need help sorting through the details of an award letter, please ask for our help!

In some cases, we find that significant differences occur from one college's award letter to another because of special circumstance information you have provided to one institution but not the other or errors on a FAFSA form that are corrected at one institution, but not the other. If you bring this to our attention, we'll be happy to review your file again.

8) Some things to be aware of.

We do offer a Nelnet Business Solutions (NBS) interest-free monthly payment plan. For families who want to take advantage of a 12 month plan, your first payment will begin in May and continue through April of the following year. For more information, please visit www.monm.edu/business-office/payment.htm.

For families who want to spread their payments out over a longer term, many parents consider the Federal Parent PLUS Loan, while many of our students take advantage of the federal student loan options. We will provide you with information about the loan options and you can choose the product that best suits your needs. Payments on student loans are able to be deferred while a student is enrolled in college. For more information about student or parent loans, please visit www.monm.edu/financial-aid/loan-programs.htm.

Another type of assistance for students is provided by giving them the opportunity to work on campus and earn wages. At Monmouth College, we employ approximately 500 students each year. For specific information about the work program, please visit www.monm.edu/financial-aid/work-study.htm.

The first billing cycle for a new academic year will occur in July of each year. When you receive your first bill, there should be charges and financial assistance posted for the fall semester only. The spring semester will be billed in December. If you think your bill is not accurate or is missing items, please don't hesitate to phone us. Throughout the summer months, award letters are returned, loans are processed and payment plans are arranged. It could be that something is "crossing in the mail" and wasn't reflected accurately on your first bill. Our Business Office can check on things quickly for you.

www.monmouthcollege.edu

To reach the Financial Aid Office

Phone: 309-457-2129

Fax: 309-457-2373

Email: finaid@monm.edu

To reach the Business Office

Phone: 309-457-2124

Fax: 309-457-2152

Email: busoffc@monm.edu

To reach your Admission Representative

Phone: 1-800-74-SCOTS

Fax: 309-457-2141

Email: admit@monm.edu