

To get more college financial aid, file sooner rather than later

- To get any college aid, students must first file a Free Application for Federal Student Aid, or FAFSA.
- The FAFSA season is already open for the 2019-2020 school year, which means you should apply now.



Jessica Dickler | @jdickler

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Paying for college

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Putting a child through college these days takes a lot more than a piggy bank.

Even as college savings hit an all-time high, families are paying less out of pocket and relying on financial aid more than ever before to help cover the skyrocketing cost of tuition.

Income and savings paid for 34 percent of college costs in 2016-17, down from 41 percent the year earlier, according to the most recent



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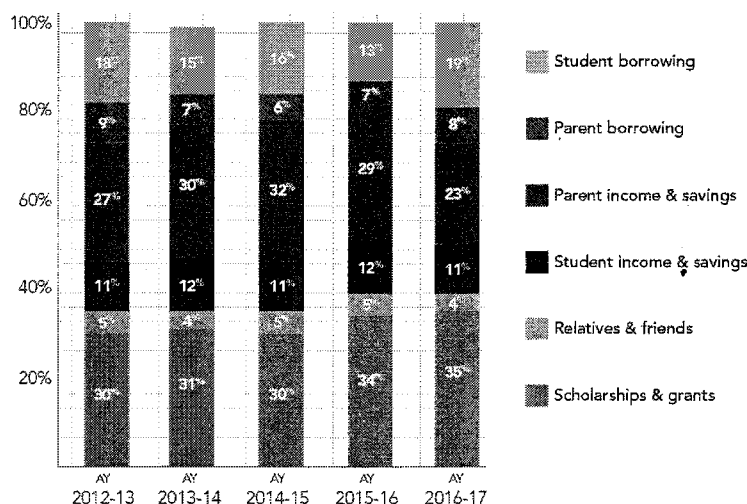
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Borrowed money paid for 27 percent of costs, up from 20 percent. And, the share of college costs covered by scholarships and grants — money that does not have to be paid back — accounted for more than one-third, or 35 percent, of 2016-17 costs, the highest in the report's history. (See the chart below from Sallie Mae.)

How the Typical Family Pays for College,
Funding Source Share, Year-over-Year



To tap into that aid, students must first file a Free Application for Federal Student Aid, or FAFSA, which serves as the gateway to all federal money including loans, work-study and grants.

For the 2019-2020 school year, the FAFSA filing season opened October 1 — and the sooner students file, the better.

Some financial aid is awarded on a first-come, first-served basis, or from programs with limited funds. The earlier families fill out the FAFSA, the better the chance to be in line for that aid, according to Ashley Boucher, a spokeswoman for Sallie Mae.

"If families can get organized now, then they should absolutely try to apply as close to October 1 as possible," she said.

"Get the financial aid done, then turn your attention to the applications," added Joe DePaulo, CEO and co-founder of College Ave Student Loans, a provider of private student loans. "By April, you've set up some options for yourself."

To make it even easier to file, the FAFSA is also available on a new phone app, called myStudentAid, for the first time this year.

"The reasons to not complete it are getting less and less," Boucher said.

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"Get the financial aid done, then turn your attention to the applications. By April, you've set up some options for yourself."

-Joe DePaulo, CEO and co-founder of College Ave Student Loans

More than 70 percent of undergraduate students filed the FAFSA in 2016, up from 45 percent in 1996, according to the most recent data from the National Postsecondary Student Aid study.

Despite the rise, millions of students who would have qualified for college grants still fail to file, said Mark Kantrowitz, the publisher of SavingForCollege.com.

"All students should apply regardless of whether they think they'll qualify," Boucher said. "There's \$150 billion in financial aid available, and the simple act of completing the form can unlock that aid."


Students who don't file the FAFSA forgo an average of \$9,741 in assistance, according to a separate study published in Research in Higher Education.


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