

Paying for College

Five financial aid myths debunked

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Although student financial aid can seem complicated, many of the myths surrounding aid I see in my position as a financial aid officer are easily debunked.

Myth #1: Applying for financial aid is too complicated to be worth the money.

False: While applying for financial aid can seem intimidating for the first time applicant, millions of people successfully navigate the process each year. The best advice is to become familiar with the college financial aid professionals and allow these experts to assist your student.

Myth #2: I make too much/have too much in savings for my child to qualify.

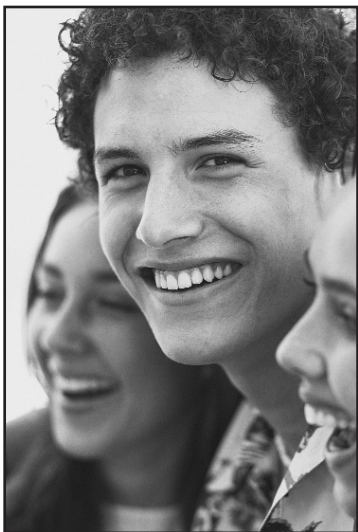
False: While it is true parent savings are a part of the financial aid formula, and some families make too much money to qualify for federal grants, student loans are ALWAYS an option, no matter how high the family income. Student loans provide access to an educational experience beyond high school, and are the way most people finance a higher education.

Myth #3: My child is interested in a college we can't afford, so she/he shouldn't consider applying.

False: Students should apply for all sources of financial assistance through the college and allow the creative financial aid experts to develop a plan for them. After determining what the school can offer, the family will be better equipped to decide if attending that college is a possibility.

Myth #4: If I stop claiming my child on my taxes, he/she can qualify for financial aid.

False: Whether or not a parent claims a child on a federal income tax return does not enter into the federal financial aid formula, and doesn't mean parental income will not be considered in the student's financial aid eligibility calculation.



Myth #5: If my child quits his/her job to go back to school, the financial aid will pay all his/her bills.

False: Financial aid programs are intended to give individuals access to the money needed to pay for higher education expenses and are never intended to be an individual's only source of income.

Financial aid administrators are generally very friendly professionals who understand that financial aid is an intimidating process, and know how to find positive solutions in the pursuit of a higher education. They make a difference, and help students stay motivated while trying to achieve one of the most important milestones of their lives – a college education!

Additional information on college planning, scholarships, and related topics may be found at www.collegeplanning.nelnet.net or by calling 1.866.866.7372. Nelnet is one of the top educational finance companies in the U.S. and is focused on providing quality student loan products and services to students and schools nationwide.