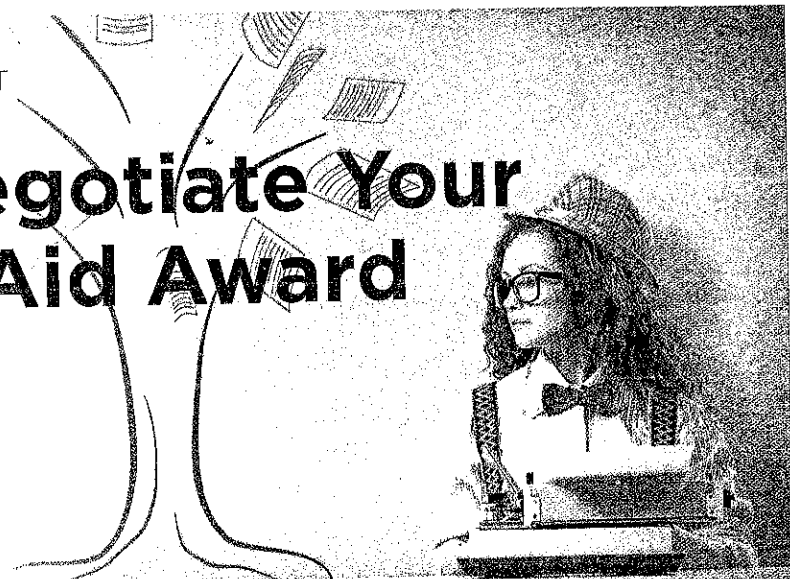


# How to Negotiate Your Financial Aid Award

By Liz Funk



It's a thrilling experience for students around the country: they've learned that they've been accepted to the college of their choice. They set goals for themselves, worked really hard, and overcame challenges... and that "Welcome to the Class of..." letter is their reward.

However, for some students, there is a heart-sinking that happens when they read the subsequent letter from the college that has just accepted them: their financial aid award package is disappointing, or worse, prohibitive to being able to enroll at their first-choice college.

But these students' next move does not have to be ordering a sweatshirt bearing their safety school's name and colors. These students are simply presented with a new challenge, one that will require more of the perseverance and work ethic that they've already proven they have in spades (after all, they did get in to college).

Students can negotiate their financial aid package and ask their college to increase their financial aid award. Read on for tips and tricks from these col-

lege admissions experts, that will equip any student to increase the feasibility of enrolling at their dream school.



## 1. First, understand the financial aid letter.

Reecy Aresty, the author of *How To Pay For College Without Going Broke*, works professionally with parents and students to negotiate financial aid packages. He shares the following formula: "COA (Cost of Attendance) - EFC (Expected Family Contribution) = FN (Financial need)." Aresty says that students should "absolutely" negotiate their financial aid packages if they have substantial unmet need, using this formula.

## 2. Find out whether the college has protocol in place.

Many colleges expect a portion of their accepted students to negotiate their financial aid award letters and they have a process in place to gather additional information from students and their families. Says Mark Kantrowitz, co-author of the book *Filing the FAFSA* and publisher

of *Edvisors.com*, an online hub of information about affording college, "Before the family writes a letter to the school, they should call the school to ask about the school's process, just in case the school has its own form. Usually the form can be downloaded from the college's web site. This step should not be cumbersome, just a quick phone call."

However, Reecy Aresty warns not to get discouraged if you hear a "no" when you make that first phone call, "because you don't know who you're talking to & they can simply say, 'We're sorry, but there's no more aid available.' Now what can you say?"



## 3. Write a letter, and be professional but passionate.

Says Stef Mauler, founder of the Mauler Institute, a college admissions coaching firm, "If the school is your top choice school and the financial aid package is the only thing keeping you from attending, say so.... Send a copy of your highest offer letter to see if the school will match it. Some schools have a matching policy.

ACT

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...ver, you're not just a part of  
...s a part of you. An aggressive  
...r heart. Comprised of over 80  
...n help you reach your goals.