

## YOUR MONEY ADVISER

## *You Still Have Time to Ask Colleges for More Financial Aid*

Here are some tips on appealing your offer, especially if your finances have changed. Schools “are keenly aware” of flexibility needs, one expert says.

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By Ann Carrns

April 23, 2021

Many colleges have reinstated May 1 as the deadline for newly admitted applicants to declare that they will enroll and submit deposits. But with about a week to go, students still have time to appeal to a college for more financial aid, if they need to.

“It is not too late,” said David Hawkins, chief education and policy officer at the National Association for College Admission Counseling, a membership group for college counselors.

Last year, in the depths of pandemic uncertainty, many colleges extended their traditional deposit deadlines by a month or more to give students and families more time to assess their financial situation and consider options. This year, many colleges have reverted to May 1 — or in some cases May 3, since the first of the month falls on a weekend — as “decision day,” said Mark Kantrowitz, a financial aid expert.

If your decision depends on the financial aid offer, you can still ask for a review of your aid package, especially if your finances have changed. Often, schools can render decisions within a few days, Mr. Kantrowitz said. And some institutions may even extend your deposit deadline, if you ask.

“Colleges are keenly aware that families may require flexibility,” Mr. Hawkins said.

One big factor this year is that the Free Application for Federal Student Aid — the gateway to federal as well as state and much institutional financial help, known as FAFSA — required students to report financial information from 2019. So families that fell on hard times during the pandemic may find their aid offers don’t reflect their true situation.

“If the pandemic has caused a significant decline in income, a job loss or added medical expenses, you should let the school know,” said Carrie Warick, director of policy and advocacy at the National College Attainment Network, a nonprofit that works on behalf of low-income and minority students.

College financial aid officials have discretion to use “professional judgment” to increase aid if a student’s circumstances have changed. Many students are unaware that they can appeal aid offers, but it’s a common practice, said Abigail Seldin, chief executive and co-founder of the Seldin/Haring-Smith Foundation, which funds projects that expand access to public services.

The family foundation worked with FormSwift, a digital document company, to create SwiftStudent, a free tool to help students file appeals. The foundation sought advice from colleges and financial aid professionals to design the tool, Ms. Seldin said. It explains the appeals process and provides templates that students can use to write letters to submit to their colleges.

“This year, it’s particularly important for students and parents to know they can file an appeal, and that it’s not an unusual step,” Ms. Seldin said.

DeRionne Pollard, president of Montgomery College, a three-campus community college in Maryland, said that use of the SwiftStudent tool was invisible to financial aid officials but that it helped students craft a clear, comprehensive appeal.

“It allows and empowers students to advocate for themselves,” Dr. Pollard said.

In a survey last fall, college financial aid counselors reported “notable” increases in requests for professional judgment reviews, according to the National Association of Student Financial Aid Administrators. The group will conduct another survey next month to update its findings.

Here are some questions and answers about financial aid:

**I’m confused by my aid letters. How can I make sure I am correctly comparing offers?**

Colleges are encouraged to use standard formats for aid letters and avoid jargon, but not all do. Be careful to distinguish between “gift” aid, like grants and scholarships, which doesn’t have to be repaid, and loans, which do. Subtract the gift aid from the college’s cost of attendance — the total cost of tuition, housing, meals, books and supplies — to get a net price. Do this for each school before considering how much of the cost you can cover from savings and earnings, and how much you would have to borrow to cover any shortfall.

A nonprofit group that works to help students afford college with less debt, uAspire, created a free online cost calculator to help applicants make “apples to apples” comparisons of aid offers. The Consumer Financial Protection Bureau also offers an online tool to compare offers, and the Institute for College Access & Success offers a tip sheet.

And remember: You aren’t obligated to borrow all, or any, of the loans that are included in your aid letter, said Jessica Thompson, associate vice president at the institute. On the other hand, some colleges may not include the maximum amount of federal student loans for which you are eligible. So if you think you may need to borrow more, call the financial aid office to discuss your situation, she said.

## **What documentation do I need when making a financial aid appeal?**

Colleges vary in how they evaluate an appeal. But gather anything that shows reduced hours or wages, like letters from employers, pay stubs or unemployment records, as well as medical bills, to help make your case, Ms. Warick said.

## **Can I make an enrollment deposit at more than one college?**

Colleges frown on this practice since you ultimately can't attend more than one college, and making two deposits means another student — one on the wait list, or a late applicant — won't be offered a spot, Mr. Hawkins said. It also works against less affluent applicants, who may be unable to afford more than one deposit. So members of the admission counseling association advise against it, he said.

Mr. Hawkins also said that while it was possible that a school could rescind an offer of admission for violating the terms of the deposit agreement, it might be difficult for the college to know that a student has submitted multiple deposits.

(It's generally deemed reasonable if students are on a wait list for one college and make a deposit at a second college in case the first institution never accepts them.)

Students and their families may be torn, however, given the unusual circumstances of the pandemic, said Matthew Carpenter, a financial aid consultant. "We're not advising it," he said.

But if students were unable to visit a campus because of Covid-19 restrictions and want to see it in person before committing, he said, they may decide to make two deposits to hold their spots before choosing.

The downside? Deposits, often as much as \$500, are typically nonrefundable. Plus, according to the College Board, which administers the S.A.T. and other college tests, "Some colleges reserve the right to rescind an offer of admission if they discover that a student has made a double deposit."

Another option is to contact the college, explain your situation and request more time, suggested Laura Keane, chief policy officer at uAspire. Students should “be honest and direct and ask for what they need,” she said.

A version of this article appears in print on , Section B, Page 6 of the New York edition with the headline: Need More College Aid? It's Not Too Late to Ask.