

## Texas Representative Roberto R. Alonzo's

## Capitol Report



**Start Early on College Financial Aid Planning;  
It Could Save you Money & Headaches Later !**

**And Make Sure you  
File Your FAFSA Application Form Early too !**



College is becoming more and more expensive these days and getting ready for it is something that a lot of people will put off. But most college financial planners says getting an early start to the process could save you money and many headaches later.

Completing a **Free Application for Federal Student Aid** (or FAFSA) is the first step in applying for most federal, state, and college-provided financial aid for students. The FAFSA application is available **January 1st**. But professionals say parents and students should start gathering the information needed now, so they can be ready to go at the beginning of the year. Plus the earlier you start, the greater the chances you will meet all the deadlines and early in line for any financial aid available. Keep in mind that college and universities do ultimately run out of financial aid dollars to award, so the earlier you start the better. When you submit your FAFSA application, make sure you go through the official web site (<https://fafsa.ed.gov/>) and make sure it is this one. Some web sites claiming to be FAFSA or offering to help with the process could compromise your sensitive financial information.

The application requires the last year's income tax returns, and information about your mutual funds, checking and savings accounts. The application determines how much financial aid you may receive by looking at the number of people in your family, how many attend college, parents' assets, their income, assets of the student and the student's income if there is one. A lot of information that can be intrusive and takes time to gather but it is all crucial for a complete application. If available, you should follow any "checklists" they provide you to make sure you submit all required information.

**Other tips to keep in mind that could save you time, money and headaches later are:**

1. Contact a professional or if they are do it your-selves, start educating yourselves on the process and what takes place to determine what financial need is given by the federal government
2. If you are a student looking into a private school, they will likely need to fill out a CSC profile which is administered by the college board and can require for more information than the FAFSA.
3. Take a look at the school's demographic, how many in-state students attend compared to out- of-state students. If there is a need for out of state students, then they could get more financial help.
4. What percentile does your student fall into when it comes to the ACT or SAT scores?
5. Also consider the school's job placement ratio for the major your student wants to go into, if they have that figured out.
6. Look at the school's graduation rate so you know how long it is taking students to make it through and get a diploma.
7. About 53% of college students are graduating in six years and we're sitting here thinking four years. So you want to find the proper career, the proper majors to fit that career and the proper college to get the student through in four years. Because of inflation the most expensive year of college is the last.

Additionally, for Texas specifically, the Texas Higher Education Coordinating Board (THECB), offers an excellent resource you can access to further guide you. That web link is: <http://www.thecb.state.tx.us/index.cfm?objectid=71E20E40-D789-B87A-D03B6685124F6FC1>

(\* This information is excerpted in part from <http://www.wistv.com/story/26602006/starting-early-on-college-financial-planning-could-save-money> so it is not to be interpreted as complete or final. Parents and student applicants are also urged to visit with their high school counselors or financial aid representatives for the institution they plan to attend.)

**For more information concerning these topics or to schedule an appointment please call (512) 463-0408 or visit [www.house.state.tx.us](http://www.house.state.tx.us)**