



2020-2021

# Checklist to **Pay for College**

Paying for school and applying for financial aid can be stressful, especially without proper direction. This checklist contains the important dates as well as helpful tips to make the process of paying for college easier.

# October-December: **File for FAFSA**

## **GET AHEAD OF THE GAME!**

Federal student loans are guaranteed by the government and made through the Federal Direct Loan Program. You borrow money directly from the Department of Education at a fixed interest rate.

To apply for a Direct Student Loan, you will need to complete the Free Application for Federal Student Aid (FAFSA). Schools use FAFSA to determine your eligibility for federal student loans and other federal, state, and school aid.

You may begin filling out your FAFSA on October 1<sup>st</sup>, however some student aid programs have limited allowances, so try completing your FAFSA as early as possible. Any corrections or updates must be submitted by midnight CT, September 12<sup>th</sup>.

You can complete the FAFSA online at: [fafsa.ed.gov](https://fafsa.ed.gov)

**Looking for a faster way to complete your FAFSA?** College Cents provides a free, streamlined application for submitting to the government. **Learn more at: [collegecents.com](https://collegecents.com).**

**Remember:** The federal deadline for filing your FAFSA is June 30th, but each school has its own deadline, so check with your school's financial aid office for details.

## **Here's what you'll need according to [fafsa.ed.gov](https://fafsa.ed.gov):**

- Your Social Security Number or Alien Registration Number (if you are not a U.S. citizen)
- Your federal income tax returns, W-2s, and other records of money earned. (Note: According to [fafsa.ed.gov](https://fafsa.ed.gov), you may be able to transfer your federal tax return information into your FAFSA using the IRS Data Retrieval Tool.)
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- A Federal Student Aid (FSA) ID to sign electronically. (For more information on how to create a FSA ID account, visit [fsaid.ed.gov/npas](https://fsaid.ed.gov/npas))



### **Tip: Dependent Students Need More Information**

If you're a dependent student, you'll also need most of the information above for your parent(s).



### **Tip: Apply Early**

We suggest completing your FAFSA by March 1<sup>st</sup>.

# January: **Apply for Scholarships**

## **EVERYONE LOVES FREE MONEY, RIGHT?!**

There are many great scholarship search resources on the internet. To boost your chances of getting a scholarship, we suggest applying for at least five different scholarships in January. Our top five scholarship search sites are:

- Unigo.com
- FastWeb.com
- Scholarships.com
- StudentScholarshipSearch.com
- BigFuture.CollegeBoard.org



**Important:** If you win outside scholarship money, you must tell your college because that may affect the amount of financial aid for which you qualify. If your scholarships, grants and loans add up to be greater than \$400 of your calculated need, your financial aid may be reduced. Ask your college about their outside scholarship policy so you know how this will impact you.



### **Tip: Save Yourself Some Time, Try No-Essay Scholarships**

Enter the Ascent Student Loans No-Essay Scholarship Sweepstakes. Just take a short survey to enter for a chance to win. [Click here](#) for more details.



### **Tip: Get Letters of Recommendation**

Don't be afraid to ask for a letter of recommendation... your teachers are there to support you. Letters of recommendation are some of the most important elements for scholarships and college admission. [Click here](#) for more tips and examples of recommendation letters.



### **Tip: Show Your Gratitude**

Make sure to send thoughtful hand-written thank-you letters to anyone who assisted you with recommendation letters. Nothing warms a teacher's heart like a personal note of thanks from a student.

## April: **Apply for Scholarships**

### **ACCEPT, REDUCE, OR DECLINE FINANCIAL AID PACKAGE**

Check the mail, check your inbox, and then check out what your prospective school(s) offered you! By the end of March or beginning of April you should receive a letter from your school indicating the amount of financial aid that will be available to you the following year.



#### **Tip: Don't Miss the Deadline**

Remember that May 1<sup>st</sup> is when most schools require you to accept or reject their offer. Be sure to read your letter carefully and don't miss the deadline!

Sometimes it may be in your best interest not to accept the full amount of financial aid offered by schools. Remember that Federal Student Aid is more than grants and work study, as financial aid packages can include federal student loans that you will need to repay with interest after you graduate.

- If you are offered federal student loans, remember that the general rule of thumb is that you should only borrow the amount you need.
- If you believe that your living expenses will be less than your school predicts, it may be in your best interest to request a lower loan amount.

# May: Begin Research on Private Student Loans

## IT PAYS TO DO YOUR HOMEWORK

In some circumstances, grants, scholarships, and federal student loans may not cover all of your college expenses. If you need additional money, you should research private student loans to fill the funding gap.

### About Private Student Loans

- Securing a private loan can take up to two months, so be sure to leave yourself plenty of time.
- To qualify for a private student loan, you will need to meet the lender's criteria which typically considers several factors including: creditworthiness, income, school, program, cost of attendance, and other factors.
- If you can't qualify for a loan in your own name for the full amount you need, applying with a creditworthy cosigner may help. Cosigners have an obligation to make payments and will be 100% responsible to repay the loan if you default. The advantage is that if your cosigner has a higher credit score and verified income, so you may qualify for a lower interest rate.
- **You may not need a cosigner** for the entire loan period. After you have successfully made payments for a few years, some lenders will agree to remove the cosigner from the loan agreement.



#### Tip: Release Your Cosigner

With **Ascent Student Loans** you can apply to release your cosigner after making the first 24 consecutive regularly scheduled full principal and interest payments on-time and meeting the other eligibility criteria to qualify for the loan without a cosigner. Note that you must meet the program requirements for a solo student borrower, as well as certain credit and income requirements and elect to make payments via Auto Debit to be eligible for a cosigner release.



#### Tip: If You Don't Have A Cosigner

Ascent Student Loans offers the Ascent non-cosigned loan for Juniors, Seniors and Graduate Students who do not have a cosigner. They give you more opportunities to qualify for a loan in your own name. **Click here** to learn more.

# Factors to Compare Private Student Loans

## Rates:

**Fixed Rates:** Your interest rate is set the day you apply, and does not change no matter how much the market fluctuates.

**Variable Rates:** With a variable rate loan, your payment may be more or less every month. Your interest rates may increase or decrease as the market changes over time.

**Repayment Terms:** Select they plan the works best for you. Typically a longer repayment term will result in paying more interest over time.

**Discounts:** Some lenders offer discounts for automatic payments or good grades.

## Repayment Options:

- **In-School Interest-Only Repayment:** Pay interest only while enrolled at least half-time.
- **Deferred Repayment:** Start payments after leaving school.
- **Minimum Payment:** Pay a set monthly payment while enrolled at least half-time.

## Avoid Fees:

- No penalty if you pay off your loan early.
- No origination fee.
- No disbursement fee.
- No application fee.

**Eligibility:** Verify the lender's eligibility requirements before you apply.

**Loan Amounts:** Most lenders have a minimum and maximum loan amount.

**Cosigner Release:** Some lenders will offer an option to apply to release your cosigner and continue with the loan in only your name if you meet certain criteria.

**Deferment & Forbearance:** Consider the lenders' deferment or forbearance period and terms.

# Apply for Private Student Loans

After you've researched and compared the possible lenders, you're ready to assemble the information needed to determine if you qualify for a loan. At a minimum, lenders will want the following information:

- Your Social Security Number or Alien Registration Number (if you are not a U.S. citizen)
- Your gross annual income
- Any assets you own (businesses, investments, etc.)
- How much you pay for rent or a mortgage
- A copy of your tax returns
- Employment information
- Personal references

If you start early, you can get it together in no time and save yourself a lot of stress when your tuition bills are due. We hope that this checklist helps you navigate the complicated and ever-changing world of paying for college!

**Click here** for more articles that can help set you up for financial success or follow us on [Facebook](#), [Twitter](#), [Instagram](#) or [LinkedIn](#) for more tips and scholarship opportunities.

Sincerely,  
Ascent Student Loans

PS – If you are interested in learning more about Ascent Student Loans, please visit [AscentStudentLoans.com](https://AscentStudentLoans.com). From your first application to your final payment, our 100% US-based Ascent Customer Service Team is committed to helping you every step of the way. Call us toll-free at 877-216-0876 or email us at [help@ascentprogram.com](mailto:help@ascentprogram.com).



## About Ascent Student Loans

Education is about gaining knowledge and achieving dreams. It shouldn't be about student loan debt. The Ascent Program was created to assist schools and help college students achieve their educational goals without overburdening them and their families with debt.

Loans are made by Richland State Bank (RSB), Member FDIC, for the Ascent Program. Ascent gives students the opportunity to improve their financial literacy, build a credit history and manage their financial obligations to achieve success.

Ascent's broader credit tiers may provide more opportunity for approvals than other private student loan lender products. Ascent offers customized loan products to meet the diverse needs of schools and their students. Learn more at [AscentStudentLoans.com](https://AscentStudentLoans.com).