

# Paying for College Timeline

*Utilize Your Bright Horizons College Coach® Benefit with Each Step*

Early and continual planning is vital to a smooth college financing process. Below are the steps to take throughout high school to get and stay on track to finding a college that is the best financial fit for your family. And make sure to engage with Bright Horizons College Coach’s finance education team every step of the way for [personalized guidance](#) in developing your college payment strategy.

9 <sup>th</sup> and 10 <sup>th</sup> Grades	
<b>Need-Based Financial Aid</b>	<p>Review the impact of income and assets on aid eligibility with a Bright Horizons College Coach finance educator.</p> <p>Get an early estimate of your Expected Family Contribution (EFC) at <a href="https://bigfuture.collegeboard.org">https://bigfuture.collegeboard.org</a> and use the Net Price Calculators (NPCs) on the websites of colleges your child is considering.*</p> <p>If your child may be eligible for need-based financial aid, identify assets that could be repositioned prior to January of 10<sup>th</sup> grade in order to maximize financial aid eligibility.</p>
<b>Merit Scholarships</b>	<p>Review the merit scholarship process with a Bright Horizons College Coach finance educator to develop an understanding of how and why colleges award scholarships. This insight will be crucial to maximizing scholarship options down the line.</p> <p>Research scholarships that are offered at the colleges your child is considering, and be sure to keep an open mind about college options across the spectrum of selectivity.</p>
<b>Private Scholarships</b>	<p>Students should do a preliminary search for private scholarships to get an idea of what is available and what the application requirements will be. Bright Horizons College Coach finance educators can provide tips to get your child started.</p>
<b>Cash Flow</b>	<p>Save for college, making sure you discuss the financial aid and tax implications of various college savings options with a Bright Horizons College Coach finance educator.</p> <p>Utilize the Cash Flow Calculator on the Bright Horizons College Coach portal to start tracking the cash flow currently used to support your child. This exercise can help to determine a baseline of how much money you can reallocate towards future college costs when other child-rearing expenses end.</p> <p>Determine your bottom line! Establish a budget for annual college expenses and make sure your family is on the same page.</p>

\*Per the Consolidated Appropriations Act of 2021, the Expected Family Contribution (EFC) will be replaced by a measure called the Student Aid Index (SAI) beginning with FAFSAs filed for the 2024/25 academic year, a transition that may affect the accuracy of these early estimates.



## 11<sup>th</sup> Grade

<b>Need-Based Financial Aid</b>	Research and create a <a href="#">spreadsheet</a> with financial aid application requirements and deadlines for each college to which your student is planning to apply.
<b>Merit Scholarships</b>	With the guidance of Bright Horizons College Coach's Customized College List, and our admission and finance educators, identify colleges where your child will stand out, as these "probable" schools will likely be most generous with scholarships.
<b>Private Scholarships</b>	<p>Keep an eye out for announcements of local scholarships earned by senior class members to gauge sources of funding that can be pursued by your child next year.</p> <p>Many private scholarship applications have deadlines during the summer between 11<sup>th</sup> and 12<sup>th</sup> grades, so prepare in advance by drafting some essays prior to the summer.</p>
<b>Cash Flow</b>	<p>Continue to track cash flow, and redirect spending to college savings as expenses end.</p> <p>Encourage the student to save a percentage of their earnings for college.</p>

## 12<sup>th</sup> Grade

<b>September</b>	<p><b>Need-Based Financial Aid:</b> Final review of the need-based financial aid application requirements and deadlines for all schools on your list and for your state aid programs. Gather tax returns, W-2s, and bank statements to make the preparation of the FAFSA and CSS Profile (if required) easier.</p> <p><b>Merit Scholarships:</b> Confirm any special requirements for merit scholarships, e.g. essays, separate applications, or early application deadlines.</p> <p><b>Private Scholarships:</b> Check in with a high school counselor about local, community-based scholarships you can pursue. Know your student can continue to search and apply for private scholarships all throughout senior year, as well as during the college years.</p> <p><b>Cash Flow:</b> Continue to save for college during senior year. Saving what you can now will help your family's budget more easily adjust to tuition payments later.</p>
<b>October</b>	<p><b>Need-Based Financial Aid:</b> Apply for financial aid by submitting the FAFSA and CSS Profile (if required) after October 1, but prior to your child's earliest application deadline. Check college websites for other requirements. Connect with a finance educator to clarify puzzling application questions and to discuss how to frame special financial circumstances to appeal for additional assistance.</p> <p><b>Merit Scholarships:</b> Review the college websites for information about recruitment scholarships and begin to tailor your application essays toward winning these.</p>

<p><b>November</b> <b>December</b></p>	<p><b>Need-Based Financial Aid:</b> Students applying Early Action or Early Decision may need to submit financial aid applications by early November in order to receive early consideration for financial aid. Look for the Student Aid Report (SAR) by email a few days after filing the FAFSA and review it for accuracy.</p> <p><b>Merit Scholarships:</b> Submit admissions applications by early deadlines, if applicable.</p>
<p><b>January</b> <b>February</b></p>	<p><b>Need-Based Financial Aid:</b> Look for “missing information requests” from colleges you’ve applied to. Colleges may send letters or emails requesting more information. Review financial aid award letters from Early Decision or Early Action.</p> <p><b>Merit Scholarships:</b> Discuss with a Bright Horizons College Coach finance educator how to negotiate for increased scholarship funding.</p>
<p><b>March</b> <b>April</b></p>	<p><b>Need-Based Financial Aid:</b> Review financial aid award letters from Regular Decision. Appeal financial aid offers by documenting special financial circumstances.</p> <p><b>Merit Scholarships:</b> Last chance to negotiate merit scholarships.</p> <p><b>Cash Flow:</b> Discuss your game plan for paying for college with a finance educator to ensure you are maximizing available resources for all four years for all of your children.</p>
<p><b>May</b></p>	<p><b>May 1<sup>st</sup>:</b> Decision time!</p> <p><b>Cash Flow:</b> Work with our team to map out a withdrawal strategy for tax-advantaged college savings accounts like 529 Plans and Coverdell ESAs. Consider college tax credits and chat with us about how to avoid penalties and maximize tax break eligibility.</p> <p>As early as May, sign up for the college payment plan to spread out some or all of your tuition costs on a monthly basis.</p>
<p><b>June</b> <b>July</b> <b>August</b></p>	<p><b>Get Parent Access:</b> Sign up for parent/guardian access to your child’s student account to view bills/pay tuition. Otherwise, billing will be sent directly to the student.</p> <p><b>Enroll/Waive Health Insurance:</b> Students required to have health insurance coverage will need to either enroll in the college’s health insurance plan or proactively show proof of coverage to waive the school plan.</p> <p><b>Student Loans:</b> Students borrowing the Federal Direct Loan(s) will need to complete loan requirements (Master Promissory Note, Entrance Counseling, and Annual Student Loan Acknowledgment) at <a href="https://studentaid.gov">https://studentaid.gov</a>.</p> <p>Families who need to borrow additional education loan funds should start the application process at least two weeks prior to the payment deadline. Schedule time with a finance educator to review loan options.</p> <p><b>Fall Tuition Bill:</b> Pay first semester balance. Colleges may charge late fees and prevent course registration/changes if accounts are not settled by the payment deadline.</p>