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The Procrastinator's Guide to Financial Aid

-- by Kay Peterson, Ph.D.

When it comes to financial aid, late is often *too late*. Funds for next year are already allotted, and your school simply has nothing more to give. But don't give up until you consider these options:

Step 1: Check out your school's Web site.

Many sites provide information about the school's late applicant policies, additional suggestions for late applicants and links to alternate funding sources, such as loan companies and scholarship organizations.

Step 2: Make an appointment to talk to your school's financial aid office.

- Try to demonstrate special need, special circumstances or special abilities. Build a case for yourself—provide any information that will indicate that you deserve special consideration.
- If you're a new student, you might want to emphasize how enthusiastic you are about attending and what you can bring to the school. "Even if funding is limited, we will try to make room for one more good student," says David Pardieck, director of financial assistance at Bradley University.
- Remember that you are asking for a special favor. Let them know that you appreciate their efforts and be gracious, no matter what the outcome.
- Always be sure to get the names of the staff members with whom you speak. "It's important to document the conversation," recommends Douglas Bucher, vice president of Enrollment Services & Planning at NYU, "especially if you are asking for special consideration."

Step 3: Consider taking a loan (but be careful!).

If you have to rely on loans, your best bet is to obtain a federally sponsored student loan, such as the Stafford, the Perkins or the PLUS loan. But depending on your school, it may be too late to secure one of these loans for next school year. Check with the financial aid office to find out about the policies at your school.

Your school may also put you in contact with agencies that can provide last minute pre-approved loans. These agencies are private companies who offer loans separately from the federal government—in other words, the same kind of loan you would take out to buy a car or house.

Loans from these private companies can help if you're facing immediate tuition bills and don't have other funding sources. Be cautious, though. Pre-approved loans carry a high price—interest rates that can run as high as 17 or 18 percent.

Step 4: Your Last-Ditch Alternative

If you've exhausted all other possibilities, consider changing your educational path. One alternative: start at junior college, and then transfer to a four-year institution. You'll save money on tuition and get a chance to start college with a clean financial slate.

But before you follow this course, check a few things out:

- Make sure your credits will transfer to your preferred school. A year's worth of course work that won't transfer is a waste of money. Find out before you enroll.
- Learn as much as you can about the financial aid policy at your four-year school—especially as it pertains to transfer students. Some schools offer a different (and perhaps less attractive) financial aid package to transfer students than to students who spend a full four years at the institution.

Whatever you do, be sure to explore all your options, and don't give up until you've spoken to a representative at your school. Policies vary—and you may find it's not too late after all.