

Financial Aid 101



Basics of the CSS Profile

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What is the CSS Profile?



The College Scholarship Service (CSS) Profile

- Distributed by the College Board allowing college students to apply for financial aid
- Designed to give private member institutions a closer look into the finances of a student and family
- Much more detailed than the FAFSA
- Used by about 300 colleges, universities, and scholarship providers

Area CSS Profile Institutions Include:



How does it differ from the FAFSA?



- Costs \$25, each additional school costs \$16
- Just for private, **non-federal** aid
- Requires much more financial information
 - *Have to report the value of your home, non-qualified annuities, and small business if you have one*
- Gifts made to parents are given weight
- Takes into account more expenses, such as the cost of living in your area, any money your family spends on private schools, substantial medical expenses

How does it differ from the FAFSA? Continued...

- Used by many institutions that “meet full need”
- Contains questions specific to the school or program you're applying to
- Requires minimum student contribution
- Gives financial aid counselors greater freedom to grant aid based on a student's particular circumstances.



Additional Key Differences

Financial Aid Formula Components	FAFSA	CSS Profile
Net Worth of Family Home	Ignored	Capped, usually at 2-3 times income
Simplified Needs Test	Yes	No
Net Worth of Small Family Businesses	Ignored	Counted
Number of Years of Income	One	Three
Minimum Student Contribution or Summer Work Expectation	No	Yes
Paper Losses (Depreciation, capital losses, business/farm losses, NOL carry-forwards)	Counted	Ignored
Non-Custodial Parent Income/Assets	Ignored	Counted
Number of Children in College	Equal split of parent contribution	Smaller reduction in parent contribution
Assets Owned by a Sibling	Ignored	Counted, if sibling is under age 19 and not yet in college
Allowance for College Savings	None	Subtracted from assets
Allowance for Emergency Reserve	None	Subtracted from assets
Start of Application Season	October 1	October 1
Adjustment for Regional Cost of Living Differences	No	Yes
Assessment of Student Assets	20%	25%

For more information, please visit:

<http://css.collegeboard.org/>

“2016 Guide To College Financial Aid, The FAFSA And CSS Profile” by Troy Onink

- Found at

<http://www.forbes.com/sites/troyonink/2016/01/30/2016-guide-to-college-financial-aid-the-fafsa-and-css-profile/#43db7da04a45>

<http://www.finaid.org/fafsa/cssprofile.phtml>