



# Middlebury

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## Top Ten Things to Understand About Need-Based Financial Aid

10. **At need-blind institutions, applying for financial aid does not impact admissions decisions.** The cost of a private college education is such that few families are able to meet the cost without some sacrifices, and frequently without some help. If you think you may need that help, you should not hesitate to apply for it. If you wait on applying for aid until you find out if you are admitted, you may be disqualifying yourself from receiving anything!
9. **The Estimated Family Contribution (EFC) is *not* what a financial aid office thinks a family has “left over” for college expenses after they have covered all of their other living costs.** Need analysis is much more a process of determining how much a family (including the non-custodial family, in cases of divorce) can afford to absorb in educational costs *over time*. That means that a financial aid office will take into consideration all accumulated assets, prior year and current income, and borrowing capacity. How a family meets its EFC from those three sources is a matter of personal choice, but all of them will be considered.
8. **Assets, such as personal savings, home equity, and investments, are usually *not* the primary “drivers” that determine a family’s EFC.** Families that have such assets are better off than those who do not, so they have to be taken into consideration, but for most families, the greatest portion of the EFC is derived from income, not assets. Families that have saved systematically in the past are still far better off for having done so, since they are in a better position to meet the EFC from those assets than those who have to borrow to do so.
7. **Monthly debt payments are typically *not* taken into consideration by need analysis.** Every family receives allowances (based on factors such as family size, location, and age of parents and siblings) toward housing, food, transportation and other living costs. However, need analysis does not factor in the actual amount that families pay for their home mortgages, car loans, and other debts. To do otherwise would run the risk of subsidizing with financial aid the choices that some families have made that others have not, since need-based financial aid attempts to treat all families equally.
6. **Non-discretionary expenses (e.g., medical costs, siblings’ private school costs, etc.) are taken into consideration in need analysis.** Every family’s financial situation is unique, and you should feel free to share any unusual expenses that your family confronts in case they could be factored into your EFC.
5. **Support for other siblings in college counts!** Families that are supporting more than one son or daughter in college at the same time can receive a substantial reduction in their EFC as a result. That is why there are no income “cut-offs” above which families are not eligible to receive aid. The amount of the reduction may depend upon the relative cost of the institutions attended by other siblings.
4. **Familiarize yourself with the Financial Aid section of the college website.** This is where you will find information specific to that college concerning financial aid application deadlines, the documents required to complete an aid application, the aid packaging policies, the components of an aid package, policies concerning the treatment of outside scholarships, whether financial aid is available for study abroad, and types and terms of various education loans.
3. **Get to know the financial aid counselors at the colleges to which you are applying.** In the long run, openly sharing information with them about your family’s financial situation may be even more important than getting to know the Admissions Office staff. Whatever institution you are admitted to and choose to attend, the familiarity of the financial aid staff with your family’s financial situation may be your most important resource.
2. **Deadlines matter.** In order to be able to receive any financial aid for which you may be eligible, you need to apply by the deadline. Missing a deadline may result in your not receiving any aid at all.

### And the #1 thing that families need to understand about need-based financial aid is:

1. **The primary goal of any financial aid office is to arrive at an EFC that makes it possible for any admitted student to attend that institution, and to do so in a way that is fair to all of the other families applying for financial aid.** This is a goal that all need-based colleges strive to achieve. The more information you can share with the financial aid office about your family’s financial situation, the more able they will be to meet that goal.