Questions to Ask Before Accepting Aid

CLIFFORD-LEWIS
PRIVATE WEALTH

A PLANNING CHECKLIST FOR FAMILIES & STUDENTS

Designed to help families better understand college financial aid offers before making a decision.

UNDERSTANDING THE AID OFFER

- ☐ What types of aid are included (grants, scholarships, loans, work-study)?
- ☐ How much of the aid is gift aid versus funds that must be repaid?
- ☐ Is the aid guaranteed for future years, or reviewed annually?
- ☐ Are there academic, enrollment, or conduct requirements to keep the aid?

TOTAL COST & FAMILY OUT-OF-POCKET IMPACT

- ☐ What is the total cost of attendance, including tuition, housing, meals, and fees?
- ☐ What expenses are **not** covered by the aid package?
- ☐ What is the estimated annual out-of-pocket cost for the family?
- ☐ How does this cost compare across schools under consideration?

LOANS & REPAYMENT AWARENESS

- ☐ What types of loans are included (federal vs. private)?
- ☐ Who is the borrower: the student or the parent?
- ☐ When does repayment begin, and what are the interest terms?
- ☐ How might projected loan balances affect future cash flow?

INCOME, ASSETS & FUTURE AID ELIGIBILITY

- ☐ How do current income and assets affect aid eligibility?
- ☐ Could changes in income, employment, or family circumstances alter future aid?
- ☐ Are grandparents' contributions or accounts treated differently?
- ☐ Is there a process to appeal or revisit aid if circumstances change?

MULTI-YEAR PLANNING CONSIDERATIONS

- ☐ What is the expected four-year cost, not just the first year?
- ☐ How might tuition increases affect future affordability?
- ☐ Are there additional costs for study abroad, internships, or housing changes?
- ☐ How does this fit alongside other family financial priorities?

Questions to Ask Before Accepting Aid Cont.

FAMILY & LEGACY CONSIDERATIONS

- ☐ Who plans to contribute: parents, grandparents, or other family members?
- ☐ Are gifts structured in a way that avoids unintended tax or aid consequences?
- ☐ How does education funding fit into broader family financial or estate planning?
- ☐ Is there clarity and alignment among family members involved?

NEXT STEPS BEFORE DECIDING

- ☐ Compare aid offers side by side using consistent assumptions
- ☐ Ask the school's financial aid office clarifying questions
- ☐ Coordinate with financial, tax, or education planning professionals
- ☐ Confirm deadlines before accepting or declining aid

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