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Application window for college aid opened Jan. 1

Colorado students encouraged to apply early to maximize financial awards

Denver, CO – Jan. 1 marked not only the beginning of a new year, it also was the opening of the window for students to begin to apply for college financial aid for 2007.

Financial aid is available to students in almost every income bracket; however, time is of the essence. Students planning on beginning college in the fall should apply as soon as possible to ensure that they get as much aid as possible, according to CollegeInvest, Colorado's not-for-profit higher education financing resource.

The Free Application for Federal Student Aid (FAFSA) window opens at the start of each calendar year. Although FAFSA forms can be submitted through June, some available funds are awarded on a first-come, first-served basis. This means that waiting can translate to fewer aid dollars received.

In the most recent fiscal year (which ended in June), Colorado students received more than \$1.4 billion in financial aid, according to the Colorado Commission on Higher Education (CCHE). Of that, 59 percent came in the form of student loans, 18 percent was support from schools, 10 percent came in the form of federal Pell Grants, and 6 percent was state aid, CCHE says.

Total financial aid for Colorado students, increased by 55% from 2001 to 2006, driven by a more than doubling of institutional aid, a 58% increase in federal student loans, and a 56 percent increase in Pell Grants, according to a November CCHE report.

“Colorado students should start thinking about completing their FAFSA now. FAFSA is the cornerstone of the financial aid process; it is used by both the government and colleges to determine the amount of aid awarded through scholarships, grants, work-study programs and student loans,” said Kathryn Powell of CollegeInvest. “A common misconception is that students won’t qualify for federal aid because their parents’ income is too high. However, many students qualify for aid, even with household incomes over \$100,000 – if you don’t complete your FAFSA you could be missing out!”

Some form of aid is available in almost all income brackets. The options vary in each income bracket, and range from a Pell grant, to a subsidized federal loan, to aid given by the school or scholarships. In order to qualify for grants, work-study, federal loans and even many scholarships, the FAFSA must be filled out and submitted.

Completing the FAFSA can seem like a daunting task but there are resources available to help. CollegeInvest has posted information on the FAFSA at collegeinvest.org/FAFSA. There students and their families can:

- See answers to frequently asked FAFSA questions.
- Print a checklist of items needed to complete the FAFSA.
- View quick tips to keep in mind when filling out the FAFSA.

“Financial aid is out there and available to almost everybody. The sooner you apply, the better your chances,” Powell added.

CollegeInvest is a not-for-profit division of the Colorado Department of Higher Education. Since 1979, CollegeInvest has helped more than half a million families break down the financial barriers to college by providing expert information, simple planning tools, scholarships, college savings plans, and low-cost student and parent loans. For more information, visit www.collegeinvest.org or call 1-800-COLLEGE.

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