

7 Options to Consider if You Didn't Receive Enough Financial Aid

The reality of college costs is that many families find themselves struggling to pay the entire college bill, despite having already filed the [Free Application for Federal Student Aid \(FAFSA\)](#) and receiving federal, state, and institutional financial aid resources. If you find yourself in this position, here are some ideas to consider to help fill the gap between what your financial aid covers and what you owe the institution.

TIP: The financial aid office at your college is a great resource. If you didn't receive enough financial aid, contact your school's financial aid office. They can help you explore your options.

Scholarships

Read: [Scholarship Basics and Tips](#)

For those heading to college this fall, most scholarship decisions for the academic year have already been made. However, we recommend you begin a routine of [searching and applying for scholarships](#) regularly. You should first consider scholarships local to where you graduated from high school or live; try community, religious, and fraternal organizations. You may also consider businesses in your community or those that employ your parent(s).

Then, look for scholarship resources available [statewide](#), especially from organizations with which you may have been involved or companies in your state that are in the field for which you plan to study.

National scholarships can be very competitive, but don't let that keep you from applying. Ask your financial aid office or academic unit about institutional or departmental scholarships (decisions may have been made for this year, but ask how to make sure you don't miss deadlines for next year!). With scholarship opportunities, it's always important to [be careful of fraud](#). If you are ever concerned about the legitimacy of a scholarship, your school's financial aid office might be able to help you make the determination.

Part-Time Work

You may have been awarded [Federal Work-Study](#), which at most schools still requires you to find the work-study position yourself. This can help you cover some costs throughout the semester since these funds are paid as you earn them through working. If you were not awarded work-study funds, most schools have other part-time on-campus positions that can help you with some college costs. Working part-time on campus can be beneficial to your educational experience. Be cautious of working too many hours if you can avoid it. Ask your financial aid office or career services office how to apply for on-campus positions.

Payment Plans

Your school's billing office, sometimes referred to as the bursar's office or cashier's office, may have payment plans available to help you spread the remaining costs you owe the school over several payments throughout a semester. The payment plan can help you budget the payments rather than paying in one lump sum, possibly helping you avoid costly late fees.

Special Circumstances Reevaluation

Sometimes a family's finances are not accurately reflected on the FAFSA because of [changes that have occurred recently](#), such as job loss, divorce or separation, or other special circumstance. Schools are not required to consider special circumstances, but those that do have a process by which you can petition for a reevaluation of the information on the FAFSA. This process may require you to submit documentation, and the financial aid office will recalculate your eligibility, possibly resulting in a change of financial aid awards.

Additional Federal Student Loans

If you've exhausted all your free and earned money options and still need additional funds to help you pay for school, contact your school's financial aid office to find out if you're eligible for additional federal student loans. For example, you might have reached a level of [increased student loan eligibility](#) if you completed coursework after your college awarded your aid.

Federal Direct PLUS Loans: Also, if you are a dependent student and still need assistance, your parent can apply for a [Direct PLUS Loan](#). Some schools use the application on [StudentLoans.gov](#) and others have their own application. The PLUS loan application process does include a credit check. If your [parent is not approved](#), he or she may still receive a Direct PLUS Loan by obtaining an endorser (cosigner.) If a parent borrower is unable to secure a PLUS loan, the student may be eligible for additional unsubsidized student loans of up to \$4,000 (and sometimes more.)

Emergency Advances or Institutional Loans

Sometimes you may have college-related costs, such as housing costs or other living expenses, before your financial aid is disbursed to you. Your school may offer an option to advance your financial aid early or offer a school-based loan program. Ask your financial aid office if this is an option and always make sure you are aware of the terms and conditions (such as interest rates or repayment terms) of your agreement.

Private or Alternative Loans

Some private institutions offer education loans that do not require the FAFSA. While we recommend federal aid first, we realize it does not always cover the cost, especially for pricier schools. These types of loans will almost always require a cosigner and usually have higher fees or interest rates depending on your credit. We encourage you to first ask your financial aid office if they have a list of lenders for you to consider, but not all schools maintain such a list. If not, you can search for lenders on your own, but compare products before making your choice: look

at interest rates, fees, repayment terms, creditworthiness requirements, satisfactory academic progress requirements, etc.

Before making any final decisions on how to fill the gap between your aid and your costs, it is always recommended that you meet with a representative in your financial aid office to determine what campus resources might be available before going out on your own. It might also be possible that you still have the time to change some of your choices before the semester begins: Can you change the type of meal plan you chose? The type of housing? The number of classes in which you are enrolled? Check with campus officials to see if you still have time to select a different, more affordable option.

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