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All Financial Aid Information Is Not Created Equal

Warning to Students and Parents from the National Association of Student Financial Aid Administrators

Washington, D.C. (February 2, 2007) – The quality of financial aid Web sites varies greatly and students and their families should be cautious about where they obtain their financial aid information, according to the National Association of Student Financial Aid Administrators (NASFAA). The best source of information is still the financial aid office on campus.

Many Web sites are designed to be informative but are maintained by individuals with limited understanding and expertise in student aid. Even sites developed with the best of intentions sometimes leave out important details that can make a big difference to students. Also, when researching financial aid on the Web, student and parents should consider the following:

- Do not mistake an opinion on a Web site or blog as fact;
- Be cautious of scholarship sites that require up front fees for searches or matches;
- Be wary of emails expressing congratulations for winning an unknown scholarship that will not be disbursed until a fee is paid;
- Be aware that some sites dispense information without being upfront about how the site is funded, often presenting skewed information.

The financial aid process can be complicated and daunting even without having to discern between correct information and false and/or misleading information. Although these are not the only sources of accurate student aid information on the Internet, NASFAA suggests the following Web sites as starting points:

- The US Department of Education's "Student Aid on the Web" (<http://studentaid.ed.gov>)
- Sites maintained and operated by an official state agency
- Web sites of colleges, universities, or other postsecondary institutions
- The National Association of Student Financial Aid Administrator's Web site for parents and students, www.StudentAid.org

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Of course, the best source of information is still the financial aid office on campus.

“Financial aid administrators on campus are most familiar with federal, state, local and institutional aid and have the ability to accurately determine the needs of each student based on his or her unique circumstance,” said Dallas Martin, president of NASFAA.

Financial aid administrators spend countless hours in training, learning the ins and outs of state, federal and institutional financial aid programs. Financial aid administrators are also bound by laws and regulations that give them a clear understanding of what can be done to help every student who needs financial assistance.

“No one has a more vested interest in seeing a student succeed than the school itself,” said Martin. “Students and families should know that they can trust the financial aid office to give them the most comprehensive and up-to-date financial aid information to help them reach their postsecondary goals.”

The National Association of Student Financial Aid Administrators (NASFAA) is a nonprofit membership organization that represents more than 12,000 financial aid professionals at nearly 3,000 colleges, universities and career schools across the country. Based in Washington, D.C., NASFAA is the only national association with a primary focus on student aid legislation, regulatory analysis, and training for financial aid administrators. Each year, members help more than 8 million students receive funding for postsecondary education. In addition to its member Web site at www.NASFAA.org, the Association offers a Web site with financial aid information for parents and students at www.StudentAid.org.

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[Editor: A full article on this subject, available for reprinting, is available at <http://www.nasfaa.org/publications/2006/familiesbecareful113006.html>.]