CollegeBoard CSS Profile

COVID-19 RESOURCES FOR FINANCIAL AID PROFESSIONALS

Families may experience significant financial hardships due to the COVID-19 Pandemic. The changes could range from job loss, loss of savings, high medical expenses, consumer debt, etc. Changes in finances may greatly impact a family's ability to pay for college. Even if a family has experienced no change in their financial circumstances, they remain concerned about the economic changes around them.

Collect and analyze the information
During review make sure there is a clear understanding of the circumstances the family is facing, as these will determine what documentation is required and the appropriate course of action.

- Narrative that clarifies income, assets, expenses, and their specific circumstances
- Federal tax returns and any related schedules
- Documentation of recent year income and assets, such as bank or brokerage statements
- Income and expense worksheet, explaining how the family is meeting expenses in relation to reported income
- Financial statements, which may include itemized receipts, required minimum payments, frequency of payments, and total outstanding balances
- Payment plans, agreements, or pending negotiations with creditors (e.g., possibility of debt cancellation or bankruptcy protections)
- Documentation supporting the out-of-pocket expenses directly related to the event (i.e., medical/dental expenses)

Additional resources
Please refer to these and other Professional Judgment Tip Sheets:

- Using an Alternate Year Income
- Consumer Debt
- Exceptional Expenses
- Fluctuating Parent Income
- Income and Assets not Proportional
- Medical Expenses
- Natural Disasters