

Bear Creek High School presents

What You Must Know About Paying for College

...

before you pay for college

Sam Feeney, Certified College Funding Specialist

Welcome! What matters to you about paying for college?

- a. Paying as little as possible for college
- b. Preserving your retirement plans while paying for college
- c. Knowing that your child is going to the best school
- d. Planning for multiple children going to college
- e. Other

Your guide: Sam Feeney

- School Counselor
- Certified College Funding Specialist
- Author of *Choose the Perfect College* and *Hire Education*



What have you heard about paying for college?

Price of schools

Getting financial aid/scholarships

Student loans

Parent loans

Life after paying for college


How can you avoid this?



How can you get this?

- The right school...
- ... at the right price

CHOOSE
the
PERFECT
COLLEGE



Help Your Child Ask the Right Questions, Take Control of the Process, and Find the Best Schools
Samuel M. Feeney, CCFS

SimpliCollege presents
HIRE EDUCATION



The consumer's guide to paying for college... on your terms
Samuel M Feeney, CCFS
Foreword by Mark Salisbury, PhD, co-founder of TuitionFit.org

Four factors of college selection

Sophomore year:

1. Campus Life
2. Academics
3. Experiences
4. Finances

Senior year:

1. Finances
2. Finances
3. Finances
4. School color

Which are most important to you? Why?

Your college funding plan

1. Get the most need-based aid possible
2. Get the most merit aid possible
3. Protect your retirement plans while paying for college
4. Preserve your lifestyle while paying for college

1. Get the most need-based aid possible

Understanding financial (need-based) aid

What is need-based aid?

Need-based financial aid is grants, scholarships, and loans available to students and parents based on this calculation:

$$\text{COA} - \text{EFC} = \text{Need}$$

COA-EFC=Need

Each school's **cost of attendance** (variable by school)

- Your **expected family contribution** (set each year)

= What you **need** the financial aid office to come up with in order to attend that college.

The need is the largest amount of need-based aid you'll receive from a college.

Cost of attendance

Tuition

Housing (Room)

Food (Board)

Activities

Books

Living expenses

Travel



Expected Family Contribution

Pop quiz: Your EFC is...

- a. What you/your family can reasonably afford to pay for college while maintaining your current lifestyle.
- b. What you can manage to pay for college if you/your family really cut corners... for four years straight.
- c. What the government determines you/your family can pay, regardless of whether you actually can.

COA-EFC=Need

CU Boulder

COA: \$30,646

-EFC: \$18,500

= need of \$12,146

Colorado College

COA: \$75,226

-EFC: \$18,500

= need of \$55,726

How does the government calculate the EFC?

Parents

- Income
- Age
- Non-retirement assets
(including 529)

Household

- Number in household
- Number in college

Student

- Income
- Assets

Can you reduce your EFC?

Parents

- Income
- ~~Age~~
- Non-retirement assets (including 529)

Household

- ~~Number in household~~
- Number in college

Student

- Income
- Assets

Increasing need-based aid: Finding generous colleges



% of Need, % of Gift Aid, and % of Self-help

Colorado
College

CU Boulder

NEED MET %

95.00%

63.00%

GIFT AID %

80.00%

37.00%

SELF-HELP AID %

20.00%

63.00%

Sticker price doesn't always mean *your* price

	BUCKNELL UNIVERSITY	PENNSYLVANIA STATE UNIVERSITY- MAIN CAMPUS
ANNUAL COST OF ATTENDANCE (2019 - 2020)	\$ 71,226	\$ 39,646
4-YEAR COST OF ATTENDANCE	\$ 292,605	\$ 163,214
COLLEGE SCHOLARSHIPS & GRANTS	\$ 144,965	\$ 17,628
4-YEAR NET COST OF ATTENDANCE	\$ 147,641	\$ 145,587

How can you find generous colleges?

Create a free account at [TuitionFit.org](https://www.tuitionfit.org) to see financial aid awards given to students just like yours.

Seniors can upload their award letters to get even more access for free!

1. Get the most need-based aid possible

So, how do you get the most financial (need-based) aid possible?

1. Reduce your EFC
2. Apply to generous schools
3. Appeal your award

2. Get the most merit aid possible

Understanding merit aid

What is merit aid?

Merit aid is grants and scholarships (free money) given to you by a college, typically based on grades, SAT/ACT, and activities.

- Top 25% of incoming freshman class
- Plays bassoon for orchestra
- Averages 18 points/game in basketball

How can you increase your merit aid?

1. Improve your scores (or your jump shot).
2. Apply to schools where you're a more desirable candidate.

Go where you're celebrated...

Conventional college selection:

- 3-4 “reach” schools
- 3-4 “match” schools
- 3-4 “safety” schools

Financially advantaged college selection:

6-8 schools that match your Campus Life, Academics, and Opportunities... *and* where you're in the top 25% of the incoming class.

How can you find generous colleges?

Create a free account at [TuitionFit.org](https://www.tuitionfit.org) to see financial aid awards given to students just like yours.

Seniors can upload their award letters to get even more access for free!

2. Get the most merit aid possible

So, how do you get the most merit aid possible?

1. Increase your meritoriousness
2. Apply to schools where you're in the top 25%
3. Appeal your financial aid award

3. Protect your retirement plans while paying for college

4. Preserve your lifestyle while paying for college

Pay for college
on your terms

Next steps

1. Estimate your Expected Family Contribution
2. Determine whether you can reduce it *before* you file the FAFSA
3. Find generous colleges using [TuitionFit.org](https://www.tuitionfit.org)