Conquering College Costs

Frank Palmasani

Author, "Right College, Right Price"

College Debt

Does \$70,000 frighten you?

Our Goal- Pay for College without excessive debt

- Seminar and Handouts follow the system
- Learn every way families can get prices reduced
- Learn how to find affordable college options

Three Levels of Pricing

- Sticker Price listed charges
- Net Price from net price calculator
- Out of pocket cost after award letters received

Sticker Price Reduction

- Direct Student Loan file the FAFSA
 (\$5500, \$6500, \$7500, \$7500, \$4000)
- Campus employment file the FAFSA
 varies from college to college, use \$2500 as estimate)

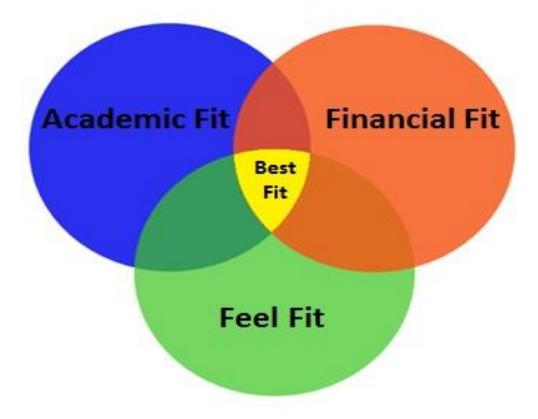
Sticker Price Reduction

- Pell Grant low EFC
- MAP Grant low EFC, attend school in Illinois
- College Grant lower EFC than Sticker Price
- Academic Scholarship test score, GPA

Sticker Price Reduction

- Athletic Scholarships
- Talent Scholarships (resume and relationship)
- Competitive Academic Scholarships
- Legacy or Sibling Scholarship
- Independent Scholarships (local, regional, national)
- ROTC/Military
- State Residency Options
- Tuition Exchanges
- Appeal Process

Finding The Right College Fit



Finding Financial Fits, Financial Reaches, Financial Back-ups

- Determine Reasonable College Borrowing
- Learn How to Assess your Affordability Threshold
- Learn College Categories
- Acquire the three key data elements (EFC, test score, GPA); use net price calculators

College Categories

- Flagship State Schools
- Non-flagship State Schools
- Highly Selective Privates
- Mid-size Privates
- Traditional Privates
- Commuting and Community Colleges (the back-ups)

Handout

- Sample Family:
 - Assesses what they can afford without excessive debt
 - Uses FAFSA4caster to learn EFC
 - Uses recommended search to find financial reaches, fits, and back-ups

Execution Phase

- Complete the FAFSA after October 1
- Complete the CSS Profile (if appropriate)
- List all colleges of interest
- Appeal if appropriate
- Complete verification process
- Await award letters
- Compare each college's out of pocket cost

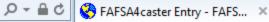
Execution Phase

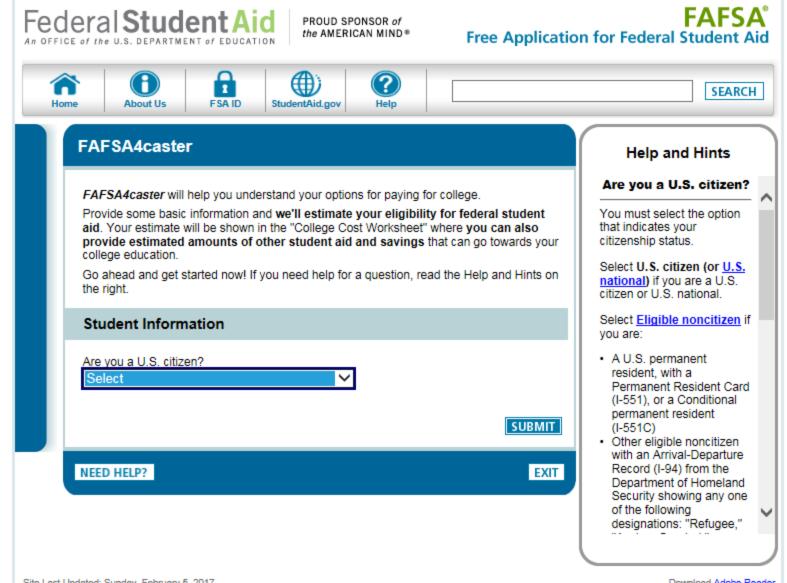
- Determine merits of conversation with number one college choice
- Make final college decision (May 1)
- Research parent loan options (if needed)
- Have student hunt for campus job (summer)
- Have student take online loan class
- Have student sign promissory note
- Establish payment plan with college

Connecting with Frank Palmasani

Follow me via twitter @collegefitfrank

https://fafsa.ed.gov/FAFSA/app/f4cForm?execution=e1s1





U.S. Department of Education Net Price Calculator Center

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Back to CATC



Enter the name of a college to find its net price calculator.

What does Net Price mean?

18

12 13 14

19 20 21

25 26 27 28

Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.

What is a Net Price Calculator?

Net price calculators are available on a college's or university's website and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account.



How do other students describe net price?

 \leq Click on one of the student video challenge winners to find out...



Net Price Calculator - Typography Video by Brian S.



Justin, Remo, Bilyana Net Price Calculator Video by Michael K., Remo K., John R., Bilyana P.