

# Conquering College Costs



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**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**



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FSA ID



StudentAid.gov



Help

SEARCH

## FAFSA4caster

**FAFSA4caster** will help you understand your options for paying for college.

Provide some basic information and **we'll estimate your eligibility for federal student aid**. Your estimate will be shown in the "College Cost Worksheet" where **you can also provide estimated amounts of other student aid and savings** that can go towards your college education.

Go ahead and get started now! If you need help for a question, read the Help and Hints on the right.

### Student Information

Are you a U.S. citizen?

Select ▼

SUBMIT

NEED HELP?

EXIT

## Help and Hints

### Are you a U.S. citizen?

You must select the option that indicates your citizenship status.

Select **U.S. citizen** (or **U.S. national**) if you are a U.S. citizen or U.S. national.

Select **Eligible noncitizen** if you are:

- A U.S. permanent resident, with a Permanent Resident Card (I-551), or a Conditional permanent resident (I-551C)
- Other eligible noncitizen with an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any one of the following designations: "Refugee,"



U.S. Department of Education

## Net Price Calculator Center

← Back to CATC



**Q.** Do you want to know how much it will cost for you to attend college?

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

### What does Net Price mean?

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?

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.