## **Conquering College Costs**

Frank Palmasani
Author, "Right College, Right Price"
Creator, financial fit program

## **Problem/ College Debt**

Student Debt average > \$28,000

Parent Loan average > \$35,000

Over 1 trillion dollars college debt

## Our Goal- Pay for College without excessive debt

This Seminar and the Financial Fit program

Learn every way families can get prices reduced

Learn how to find affordable college options

## **Define Terms**

 Cost of Attendance = tuition and fees, room and board, books and supplies, transportation, personal expenses (Sticker Price)

Net Price = what you pay the college

#### 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 \$6000

MAP Grant - low EFC, attend school in Illinois

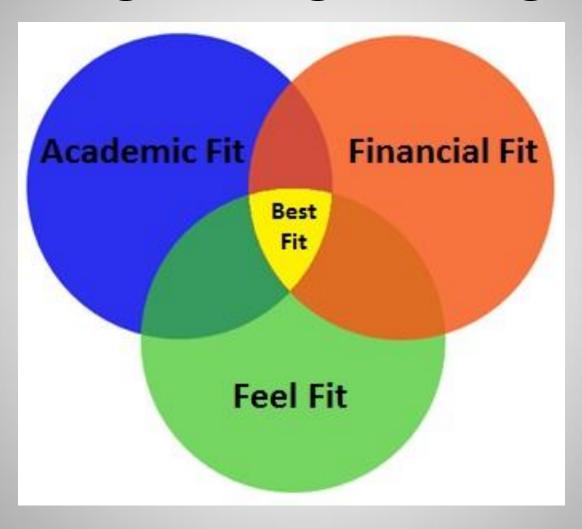
College Grant - lower EFC than Sticker Price

Academic Scholarship – test score, GPA

#### **Sticker Price Reduction**

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

## **Finding The Right College Fit**



# Finding Financial Fits, Financial Reaches, Financial Back-ups

Learn College Categories

 Learn How to Assess your Affordability Threshold

 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**

- Using financial fit program, family:
  - Assesses what they can afford without excessive debt
  - Uses FAFSA4caster to learn EFC
  - Uses financial fit search to find financial reaches, fits, and back-ups

#### **Execution Phase**

- Complete the CSS Profile (if appropriate)
- Complete the FAFSA after January 1
- List all colleges where student has applied
- Appeal if appropriate
- Complete verification process
- Await award letters
- Compare each college's net 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