

# **Conquering College Costs**

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# **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**