

Conquering College Costs

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Problem/ College Debt

- Student Debt average > \$30,000
- 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**

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
- College to high school relationship scholarship
- State Residency Options
- Tuition Exchanges

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

- 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 FAFSA after October 1
- Complete the CSS Profile (if appropriate)
- List all colleges where student has 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

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