

DISTRICT 214 POSTSECONDARY COUNSELORS PRESENT

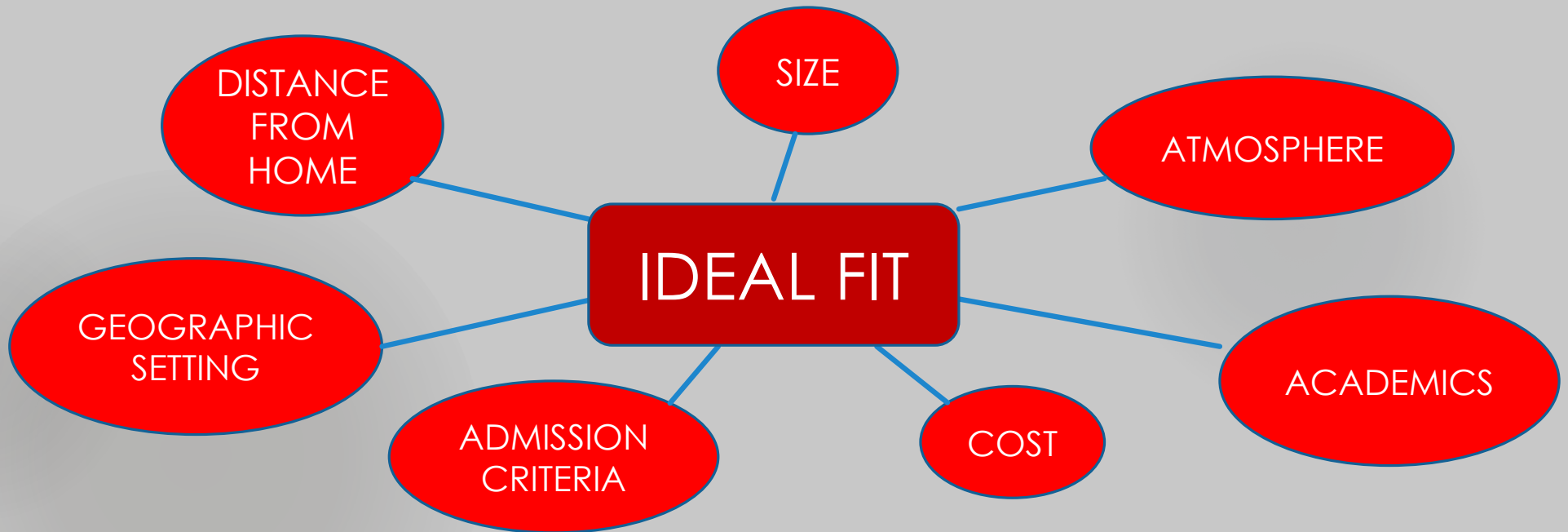
JUNIOR FINANCIAL AID NIGHT

March 12, 2020



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THE RIGHT FIT FOR YOUR COLLEGE LIST



COST IS A VERY IMPORTANT PART IN FINALIZING A COLLEGE LIST

Tonight's Topics

COLLEGE COSTS

STICKER PRICE

OVERVIEW OF FINANCIAL AID

FINANCIAL NEED

BUILD AN AFFORDABLE COLLEGE LIST

OTHER COST SAVING MEASURES

WHAT ARE THE COSTS?

COST OF ATTENDANCE

TUITION & FEES

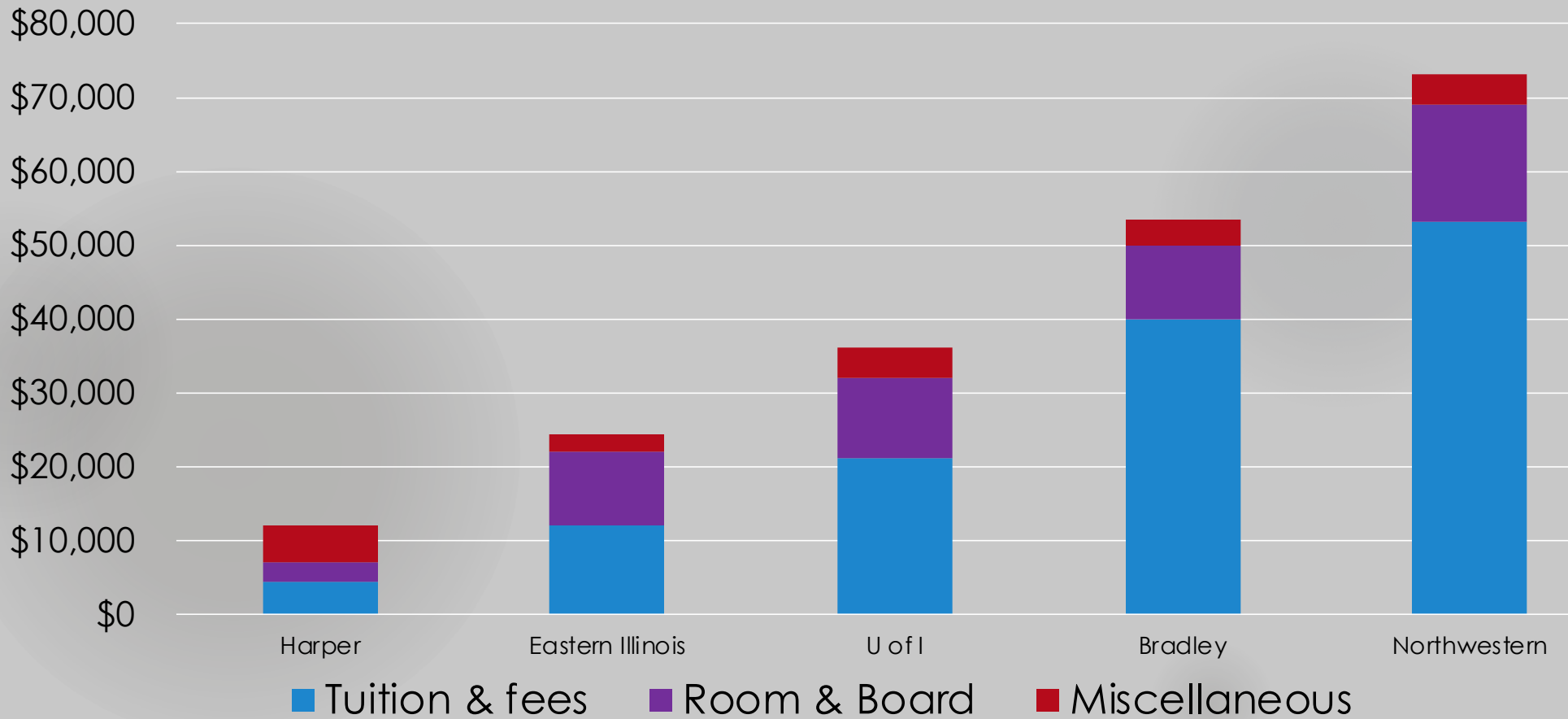
ROOM & BOARD

TRANSPORTATION

BOOKS & SUPPLIES

MISCELLANEOUS LIVING EXPENSES

TOTAL COST OF ATTENDANCE EXAMPLES



STICKER COST vs. ACTUAL COST

COST OF ATTENDANCE

Tuition
Room & Board
Fees

-

FINANCIAL AID

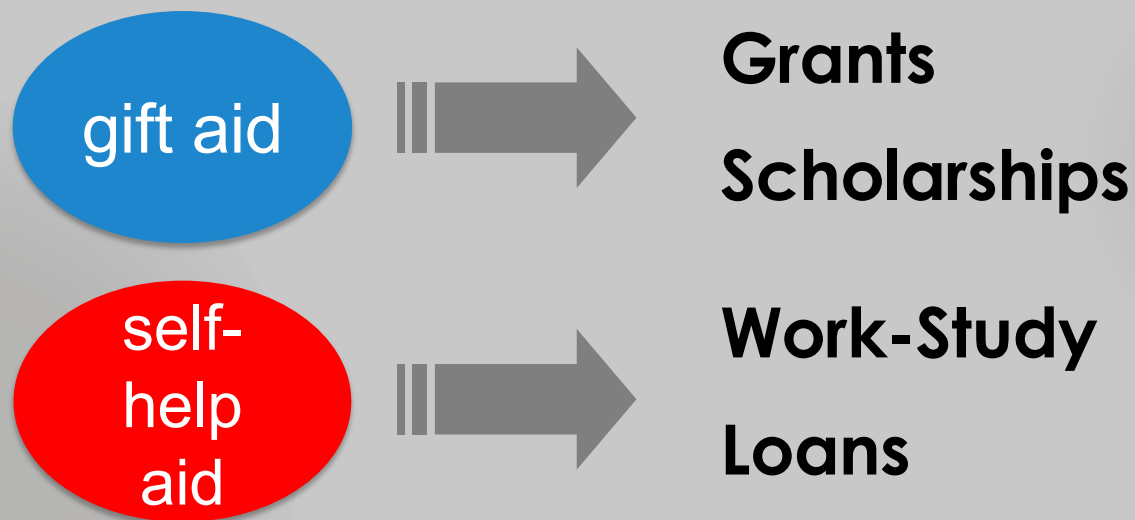
Grants &
Scholarships

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NET PRICE

WHAT IS FINANCIAL AID?

There are many types of financial aid:



Most require you to complete the FAFSA

HOW DO YOU QUALIFY FOR NEED BASED FINANCIAL AID?

Most aid is:

- ▶ Based on the financial need of the student's family
- ▶ Determined by financial aid applications



THE FAFSA DETERMINES YOUR EFC



**INCOME & ASSETS
FROM FAFSA**

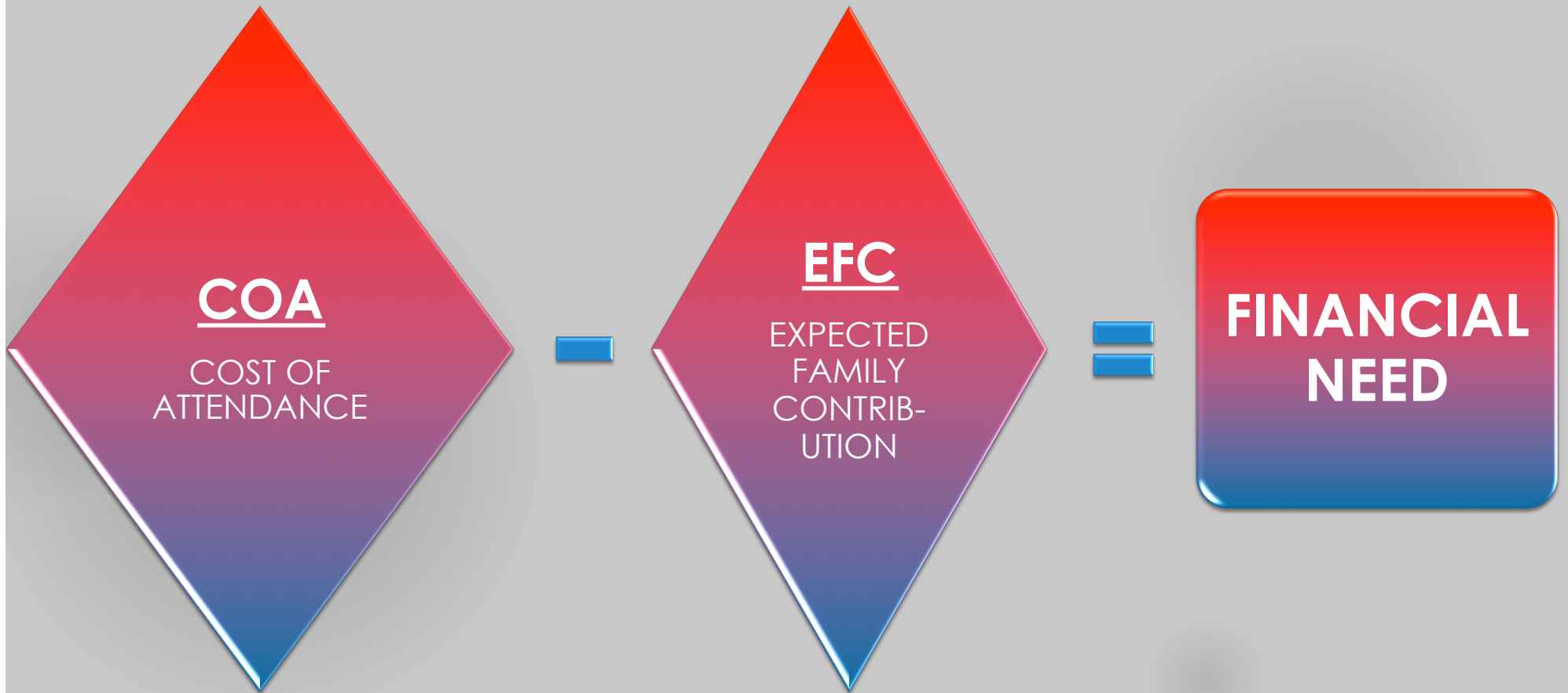


**EFC (EXPECTED
FAMILY
CONTRIBUTION)**

EFC IS INFLUENCED BY:

- ▶ How much the student's parents can pay from income and savings
- ▶ How much a student can pay from income and savings
- ▶ Family size, age of the oldest parent, number of children in college
- ▶ Special circumstances: health related expenses, loss of property or job, death in the family, etc.

HOW IS NEED BASED AID DETERMINED?



FINANCIAL NEED VARIES WITH COST

	COA		EFC		FINANCIAL NEED
COLLEGE A	\$10,000	—	\$5,000	=	\$5,000
COLLEGE B	\$20,000	—	\$5,000	=	\$15,000
COLLEGE C	\$35,000	—	\$5,000	=	\$30,000

NET PRICE CALCULATORS

- ▶ On every college website
- ▶ Often incorporates automatic scholarships
- ▶ Do the Net Price Calculator for every college on your list

FINANCIAL FIT OPTIONS



- ▶ What is financial fit?
- ▶ How do I find financial fit schools?
- ▶ Every student's list should include at least 1-2 financial fit options that the student CAN get into

FINDING MERIT-BASED SCHOLARSHIPS

- ▶ College Scholarships
- ▶ Employers Scholarships
- ▶ Local Scholarships (Naviance)
- ▶ National Scholarships

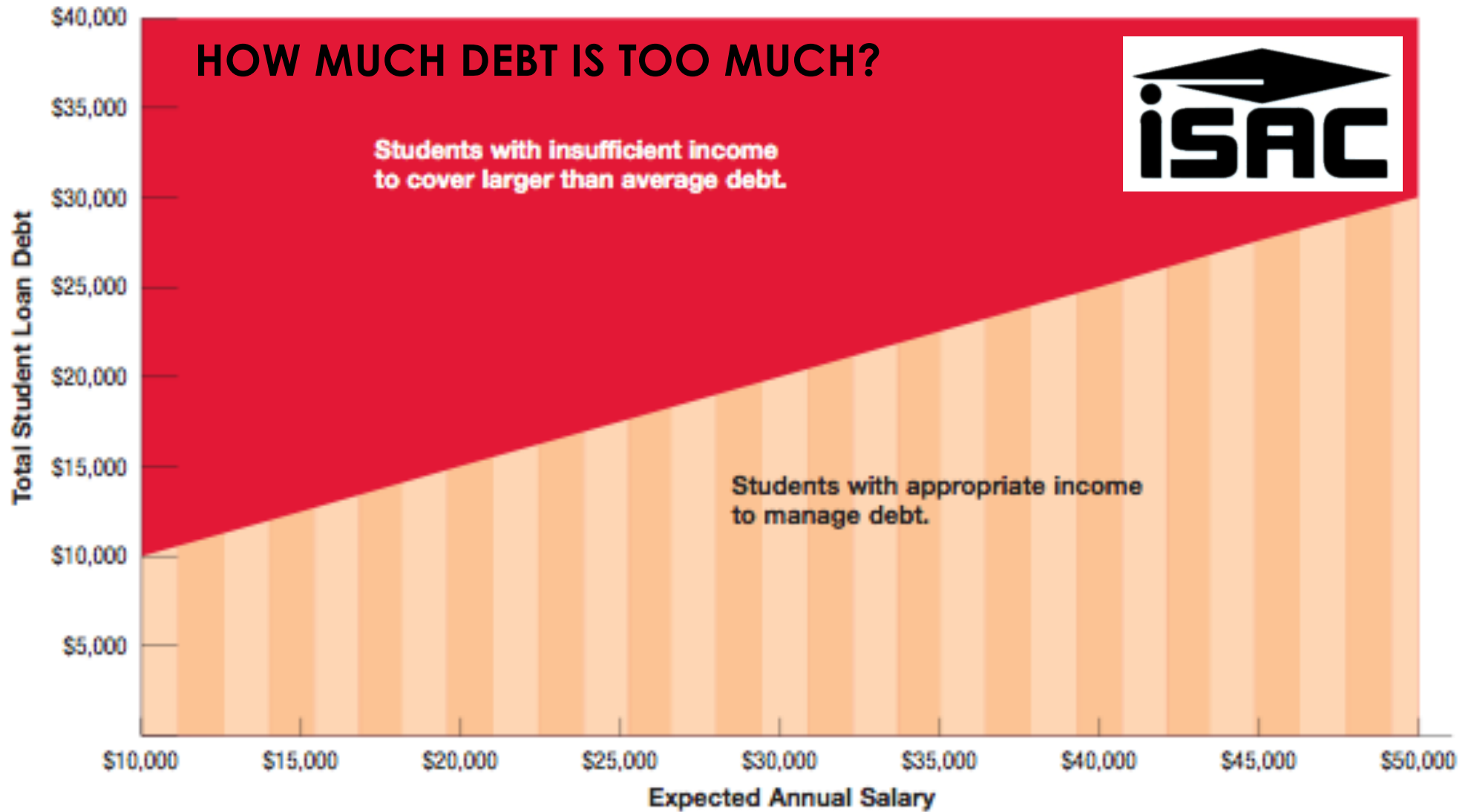
Remember: Scholarships must be earned!

HOW MUCH DEBT IS TOO MUCH?



Students with insufficient income to cover larger than average debt.

Students with appropriate income to manage debt.



HOW MUCH DEBT IS TOO MUCH?



▶ Student Loans

- ▶ A reasonable debt amount is \$28,000
= \$290 per month for 10 years

▶ Parent Loans

- ▶ Be careful not to burden yourselves with too many parent loans

SAVING MONEY IN HIGH SCHOOL



- ▶ Take AP & dual enrollment courses to earn college credits
- ▶ Research college choices wisely to avoid transferring
- ▶ Look at college retention and graduation rates
- ▶ Make decisions with your head not your heart
- ▶ Start saving now

SAVING MONEY IN COLLEGE



▶ Reduce time in college:

- ▶ Take summer classes at community college
- ▶ Graduate on time!

▶ Be mindful of indirect costs:

- ▶ Buy used textbooks or rent
- ▶ Compare the costs of residence halls and meal plans
- ▶ Be a Resident Assistant
- ▶ Avoid electives that require equipment fees

WATCH OUT FOR:

- ▶ “Free seminar” sales pitches for overpriced consulting
- ▶ Any fees associated with scholarships:
 - ▶ “You’ve been chosen or selected....”
 - ▶ “You’re a finalist in a scholarship contest...” (that you never entered)
 - ▶ “For a small application or handling fee”
 - ▶ “You can’t get this information any place else”

Talk with your college counselor if you’re unsure!

NEXT STEPS:

- ▶ Have “the talk” now
- ▶ Complete an EFC calculator
- ▶ Use net price calculators to be sure you have financial fits
- ▶ Attend Sr. Financial Aid Night in the fall
- ▶ Submit a FAFSA between 10/1 - 11/30 of 2020
- ▶ Evaluate ALL financial aid packages in the spring of 2021 before making a May 1, 2021 decision



QUESTIONS?

THANK YOU!

DISTRICT 214 POSTSECONDARY COUNSELORS