


**Paula Bishop, CPA**  
**Paying for College without Going Broke**



**Amherst College**

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**2019-20 Cost of Attendance (Sticker Price)**


Includes: tuition, room & board, books, personal, travel

UW	\$27,261
Stanford	\$75,470
Santa Clara	\$75,138
Univ of Oregon	\$53,740
Chapman	\$75,112
NYU	\$76,612
Community College	\$5,000

Per Year!




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**Wise words from HS College Counselors:**

- By early junior year, look at colleges
- Don't let your student fall in love with a school you can't afford



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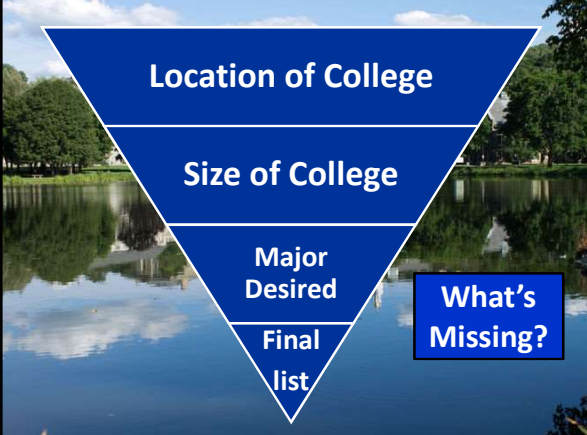
**Scholarships and Grants**  
 Two types of Free Money

1. Need Based = Grants
2. Merit Scholarships





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**Location of College**


**Size of College**

**Major Desired**

**Final list**

**What's Missing?**

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**What can we afford?**

**Identify affordable colleges**

**Location, size, and major**

**Final list**

**Revised Order**

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**Will we qualify for aid?**

**Step 1**

**Calculate your "Expected Family Contribution" (EFC)**

To find EFC Calculator: Go to [www.collegeboard.com](http://www.collegeboard.com), enter "EFC Calculator" in search field.



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**FAFSA Calculates EFC**  
Hypothetical Family

Cost of Chapman	\$75,112
Less: EFC	<u>(\$20,000)</u>
= Financial Need	\$55,112

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**Using EFC Calculator**

Federal Methodology (FM) Results	
Parents' Contribution for Student =	\$31,819
Student's Contribution =	\$0
<b>Total Estimated FM Contribution =</b>	<b>\$31,819</b>
Institutional Methodology (IM) Results	
Parents' Contribution for Student =	\$32,281
Student's Contribution =	\$1,800
<b>Total Estimated IM Contribution =</b>	<b>\$34,081</b>

**Federal Student Aid FAFSA** Form Approved OMB No. 1845-0001 App Exp. 12/31/2015

2014-2015 Electronic Student Aid Report (SAR)

The SAR summarizes the information you submitted on your 2014-2015 Free Application for Federal Student Aid (FAFSA).

Application Receipt Date: 01/10/2014  
Processed Date: 08/09/2014  
EFC: 007384  
DRN: 9661

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**What's my EFC?**

Parent's Income	\$50K	\$100K	\$150K	\$200K
<b>1 in college</b>	\$4,000	\$20,000	\$38,000	\$55,000
<b>2 in college</b>	\$2,000	\$10,000	\$19,000	\$27,500

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**Step 2:**

**Use Net Price Calculators**

Estimates what a family will pay for one year of college by college


Where to find NPC? Search "Net Price Calculator" on each College's web site

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**Finding Net Price Calculators**

**SEATTLEU**

- TUITION AND FEES —>>>
- FINANCIAL AID —>>>
- FRESHMAN SCHOLARSHIPS —>>>
- TRANSFER SCHOLARSHIPS —>>>
- NET PRICE CALCULATOR —>>>




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Examples of Net Price Calculator results for:

- UW
- Chapman
- Univ of Oregon
- Stanford

**Net Price Detective Work**



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### Univ of WA

UW	
Tuition/fees	\$11,465
Room/Board	\$13,296
Books	\$1,000
Travel	\$0
Personal	\$1,500
<b>Total Cost:</b>	<b>\$27,261</b>
<b>Financial Aid</b>	
Merit Scholarships	\$0
Need Grants	\$0
Federal Loan at 0%	\$0
Federal Loan at 4.45%	\$5,500
Work-Study Job	\$0
<b>Total Fin Aid:</b>	<b>\$5,500</b>
<b>Cost after Aid:</b>	<b>\$21,761</b>

**GPA 3.7 1300 SAT \$150K income**

**Cost**

**Merit Aid & Need Based Aid = \$0**

**Loans**

**Cost after Aid**

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### Chapman

Chapman	
Tuition/fees	\$54,924
Room/Board	\$16,460
Books	\$1,000
Travel	\$1,000
Personal	\$1,500
<b>Total Cost:</b>	<b>\$74,884</b>
<b>Financial Aid</b>	
Merit Scholarships	\$18,000
Need Grants	\$10,600
Federal Loan at 0%	\$3,500
Federal Loan at 4.45%	\$2,000
Work-Study Job	\$3,000
<b>Total Fin Aid:</b>	<b>\$37,100</b>
<b>Cost after Aid:</b>	<b>\$37,784</b>

**GPA 3.7 1300 SAT \$150K income**

**Total Cost**

**Merit and Grants**

**Loans/Job**

**Cost after Aid**

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### Univ of Oregon

U of Oregon	
Tuition/fees	\$36,615
Room/Board	\$12,400
Books	\$1,000
Travel	\$500
Personal	\$1,500
<b>Total Cost:</b>	<b>\$52,015</b>
<b>Financial Aid</b>	
Merit Scholarships	\$7,500
Need Grants	\$0
Federal Loan at 0%	\$3,500
Federal Loan at 4.45%	\$2,000
Work-Study Job	\$0
<b>Total Fin Aid:</b>	<b>\$13,000</b>
<b>Cost after Aid:</b>	<b>\$39,015</b>

**GPA 3.7 1300 EFC \$32K \$150K income**

**Merit**

**Loans/Job**

**Cost after Aid**

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### Stanford

Stanford	
Tuition/fees	\$52,850
Room/Board	\$16,430
Books	\$1,000
Travel	\$1,000
Personal	\$1,500
<b>Total Cost:</b>	<b>\$72,780</b>
<b>Financial Aid</b>	
Merit Scholarships	\$0
Need Grants	\$47,800
Federal Loan at 0%	\$0
Federal Loan at 4.45%	\$0
Work-Study Job	\$2,800
<b>Total Fin Aid:</b>	<b>\$50,600</b>
<b>Cost after Aid:</b>	<b>\$22,180</b>

**GPA 4.0 ACT 35 \$150K income**

**Full Cost**

**Need Award**

**Job**

**Cost after Aid**

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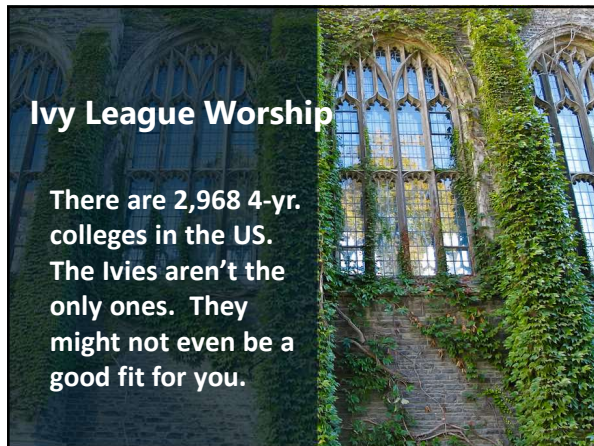
### Compare NPC's

**\$150K income**

	GPA 3.7 SAT 1300 EFC = @ \$30K-\$35K			
	UW	Chapman	U of Oregon	Stanford
Tuition/fees	\$11,465	\$54,924	\$36,615	\$52,850
Room/Board	\$13,296	\$16,460	\$12,400	\$16,430
Books	\$1,000	\$1,000	\$1,000	\$1,000
Travel	\$0	\$1,000	\$500	\$1,000
Personal	\$1,500	\$1,500	\$1,500	\$1,500
<b>Total Cost:</b>	<b>\$27,261</b>	<b>\$74,884</b>	<b>\$52,015</b>	<b>\$72,780</b>
<b>Financial Aid</b>				
Merit Scholarships	\$0	\$18,000	\$7,500	\$0
Need Grants	\$0	\$10,600	\$0	\$47,800
Federal Loan at 0%	\$0	\$3,500	\$3,500	\$0
Federal Loan at 4.45%	\$5,500	\$2,000	\$2,000	\$0
Work-Study Job	\$0	\$3,000	\$0	\$2,800
<b>Total Fin Aid:</b>	<b>\$5,500</b>	<b>\$37,100</b>	<b>\$13,000</b>	<b>\$50,600</b>
<b>Cost after Aid:</b>	<b>\$21,761</b>	<b>\$37,784</b>	<b>\$39,015</b>	<b>\$22,180</b>

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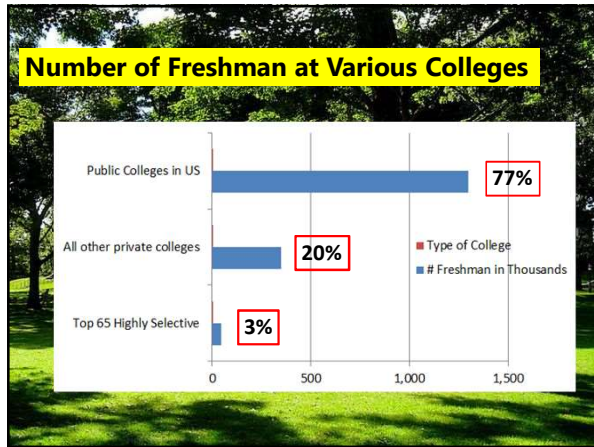




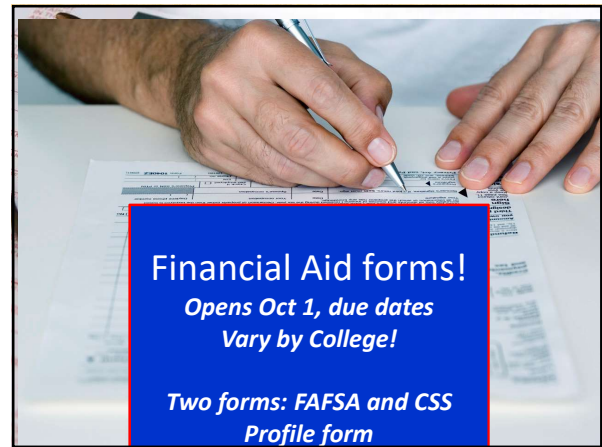
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**FAFSA vs. Profile**

**FAFSA EFC**

- If divorced, only custodial parent's financial info is used
- Home equity excluded

**CSS Profile EFC**

- Generally looks at both parent's income/assets
- Generally looks at home equity

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**Sources of Scholarship**

- From Colleges (98%)
- Athletic Awards (1% full rides)
- Private Scholarships (2%)

**Important Factors**

- GPA, SATs, ACTs
- Activities, talents, your 'hook'

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### Cutting Out-of-State Tuition

## Western Undergraduate Exchange

WA students pay 1.5x the in-state rate at various colleges

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### WUE Examples

Look for honors colleges at state schools

- Colorado State
- University of New Mexico
- Montana State
- University of Hawaii
- University of Montana
- University of Utah
- Southern Oregon University
- University of Nevada
- Northern Arizona University
- Western Washington

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### Common Merit Awards

- Univ of Portland \$18K-\$25K
- Willamette \$16K - \$25K
- Seattle Univ \$10K - \$25K
- Lewis & Clark \$10K - \$23K
- Gonzaga \$12 - \$20K
- Pacific University \$10K - \$15K
- Linfield \$12K - \$22K
- Tulane \$12K - \$25K
- Case Western \$16K - \$30K
- Univ of Michigan, NYU \$0!!!

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### Parent's **Must Do's** if they want \$\$

1. Calculate your "Expected Family Contribution "EFC" at [Collegeboard.com](http://Collegeboard.com)
2. Access the "Net Price Calculators" on each college's web

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### What can we afford?

Found affordable colleges

Location, size, and major

Got in!

Now a happy high school grad and their parents!

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### Questions?

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