

ALL ABOUT THE NUMBERS

BACK TO SCHOOL CHALLENGE: DAY 4

The average student today has \$39,400 in student loan debt when they graduate college. But there are lots of ways students can beat these odds, if they know exactly what school is going to cost and then take action *early* to close the gap. So, let's do a quick estimate now.

1. Use a Net Price Calculator to estimate the annual **cost** of each school on your list.

Use Google to search for the name of one of the colleges you are MOST interested in applying to, plus the phrase "Net Price Calculator". List the results below:

School's Name	Annual Cost	Financial Aid	EFC <small>Estimated Family Contribution</small>	Total Cost <small>EFC x 4 years</small>
_____	\$ _____	\$ _____	\$ _____	\$ _____

2. Calculate how much you will have **saved** for college by the time your scholar graduates.

Google "Compound interest calculator" and enter your estimated savings to find out the total amount you will have saved by the time your teen graduates from college.

Current Savings	Monthly Savings	Interest	Time to graduation	Total Savings
\$ _____	_____ / month	\$ _____ / month	_____ %	_____ %
	_____ years	\$ _____		

3. What is the current **gap** between the total you will have saved, and the total college cost?

Total 4-year Cost of College	Estimated Savings	Total GAP to Cover
\$ _____ <small>#1: EFC x 4 years</small>	- \$ _____ <small>#2: Total Savings</small>	= \$ _____ <small>#1 - #2 = Remaining gap</small>

4. Which of these **options** could help you **close** the gap **without** taking out loans? (check all that apply)

<input type="checkbox"/> External Scholarships	<input type="checkbox"/> Working during College <small>(RA, work study, part-time jobs, etc.) (community colleges; in-state schools;</small>
<input type="checkbox"/> Part-time jobs in High School	<input type="checkbox"/> Considering other colleges <small>schools with more merit or need-based aid)</small>
<input type="checkbox"/> Increasing GPA or SAT <small>(to get more merit-based aid)</small>	<input type="checkbox"/> Increasing college savings rate



Congrats on finishing today's Action Steps! Join me in our **Zoom** at 7:00 pm Eastern for more details about how to apply these insights with your teen during the upcoming school year.