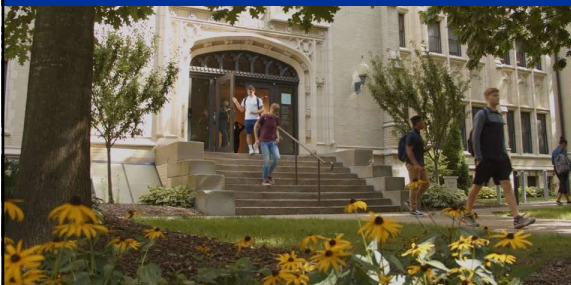


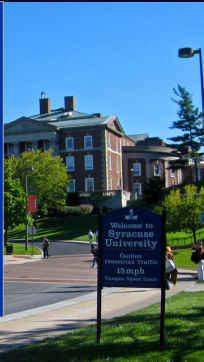
Paying for College without Going Broke!



Paula Bishop, CPA College of Wooster

99% of Parents have questions about ----

1. Should I file the FAFSA if I don't think we qualify for aid?
2. Student take SAT's or ACT??
3. Does money run out if we don't file the FAFSA ASAP?
4. If we don't ask for aid, does it increase our chances for admit



2021-22 Cost of Attendance (Sticker Price)

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

Cal Poly	\$29,721
Georgetown	\$82,080
Univ of Denver	\$73,590
UC Santa Barbara	\$38,025
Oregon State	\$49,497
College of Wooster	\$71,600
Cal State Chico	\$26,122
Community College	\$5,000

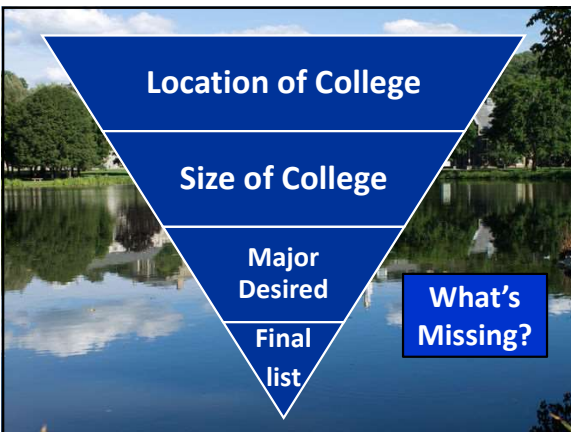
Per Year!

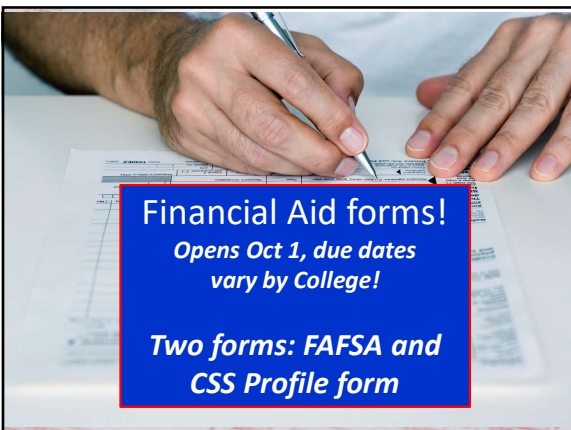


Scholarships and Grants

Two Types of Free Money

1. Need Based = Grants
2. Merit Scholarships



Financial Aid forms!
Opens Oct 1, due dates vary by College!

Two forms: FAFSA and CSS Profile form

FAFSA Calculates EFC

Hypothetical Family


Cost of U of Denver \$73,590
 Less: EFC (\$36,750)
 = Financial Need \$36,840

Assumes parent's AGI = \$150K, \$50K assets, 4 in family
 Home equity = \$300K

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



Will we qualify for aid?

Step 1

Calculate your "Expected Family Contribution" (EFC)

To find EFC Calculator: Go to www.collegeboard.org, enter "EFC Calculator" in search field.



Using EFC Calculator

Federal Methodology (FM) Results	
Parents' Contribution for Student =	\$31,871
Student's Contribution =	\$0
Total Estimated FM Contribution =	\$31,871

Institutional Methodology (IM) Results	
Parents' Contribution for Student =	\$34,500
Student's Contribution =	\$2,250
Total Estimated IM Contribution =	\$36,750

To Find: Enter "EFC Calculator" in Web Browser
 The above based on \$150K earnings

What's my EFC (until 2022-2023)

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

2 students in college discount will be eliminated 2023-2024 acadmic year


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

How much aid will you receive?

Step 2

Use Net Price Calculator

Where to find NPC? Type 'Net Price Calculator' in search field of college website



Finding Net Price Calculators

Middlebury

- Financial Literacy
- How to Apply
- Types of Aid
- Education Loans
- Tuition/Fees/Payment Options & Refunds
- Forms / Helpful Links
- MynTuition Quick Cost Estimator
- Net Price Calculator
- 1098-T and 1098-E
- SFS Handbook

Examples of Net Price Calculator results for:

- UC Santa Barbara
- Univ of Denver
- Oregon State

Net Price Detective Work



UC Santa Barbara

Tuition/fees	\$14,442	GPA 3.7 \$150K income
Room/Board	\$16,527	
Books	\$1,000	
Travel	\$500	
Personal	\$1,600	
Total Cost:	\$34,069	Cost
Financial Aid		
Merit Scholarships	\$0	Merit Aid & Need Based Aid = \$0
Need Grants	\$0	
Federal Loan at 0%	\$0	Loans
Federal Loan at 3.73%	\$5,500	
Total Fin Aid:	\$5,500	
Cost after Aid:	\$28,569	Cost after Aid

Univ of Denver

Tuition/fees	\$54,819	GPA 3.7 EFC= \$36.7K \$150K income
Room/Board	\$14,674	
Books	\$1,000	
Travel	\$1,200	
Personal	\$1,600	
Total Cost:	\$73,293	Full Cost
Financial Aid		
Merit Scholarships	\$22,000	Scholarship and need grant
Need Grants	\$8,866	
Federal Loan at 0%	\$3,500	Loans
Federal Loan at 3.73%	\$2,000	
Total Fin Aid:	\$36,366	
Cost after Aid:	\$36,927	Out of Pocket Cost

Oregon State

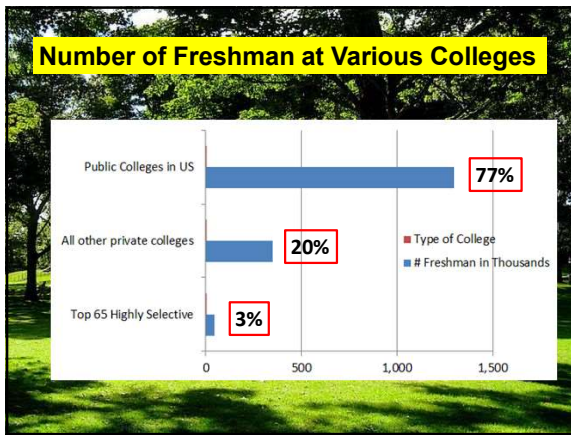
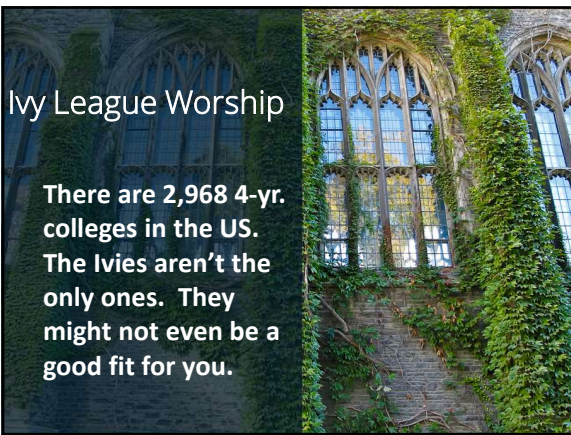
GPA 3.7
\$150K income

Tuition/fees	\$32,355	
Room/Board	\$13,200	
Books	\$1,000	
Travel	\$1,000	
Personal	\$1,600	
Total Cost:	\$49,155	Full Cost
Financial Aid		
Merit Scholarships	\$10,000	Merit
Need Grants	\$0	
Federal Loan at 0%	\$3,500	
Federal Loan at 3.73%	\$2,000	Loans
Total Fin Aid:	\$15,500	
Cost after Aid:	\$33,655	Out of Pocket Cost

Compare NPC's

\$150K income

	GPA 3.7 EFC = @ \$31K -\$36.7K		
College	UCSB	Univ of Denver	Oregon State
Tuition/fees	\$14,442	\$54,819	\$32,355
Room/Board	\$16,527	\$14,674	\$13,200
Books	\$1,000	\$1,000	\$1,000
Travel	\$500	\$1,200	\$1,000
Personal	\$1,600	\$1,600	\$1,600
Total Cost:	\$34,069	\$73,293	\$49,155
Financial Aid			
Merit Scholarships	\$0	\$22,000	\$10,000
Need Grants	\$0	\$8,866	\$0
Federal Loan at 0%	\$0	\$3,500	\$3,500
Federal Loan at 3.73%	\$5,500	\$2,000	\$2,000
Total Fin Aid:	\$5,500	\$36,366	\$15,500
Cost after Aid:	\$28,569	\$36,927	\$33,655



Where did 60% CEO's of Major Corporations attend College?

Many Non-Elite Colleges such as:

Sources of Scholarship

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

Important Factors

- GPA, Transcripts (SAT, ACT?), Activities, talents, your 'hook'

Cutting Out-of-State Tuition

Western Undergraduate Exchange

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

WUE Examples

Look for honors colleges at state schools

- Colorado State
- University of New Mexico
- Montana State
- Univ of Hawaii
- University of Montana
- University of Utah
- Washington State Univ
- University of Nevada
- Northern Arizona Univ

Saving for College Options:

- 529's owned by Parents
- 529's owned by the Grandparents
- 529's owned by student from UGMA/UTMA accounts
- Coverdell accounts (\$2K/yr. limit)
- Other savings accounts
- Gifts from relatives
- Roth IRAs

Common Merit Awards

- Univ of Portland \$18K-\$25K
- Willamette \$16K - \$28K
- Seattle Univ \$10K - \$30K
- Lewis & Clark \$10K - \$23K
- Gonzaga \$12K - \$25K
- Univ of Redlands \$15K=\$24K
- Linfield \$12K - \$22K
- College of Wooster \$10k-\$30K
- Berkeley, UCLA, UCSD \$0!!!**

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

- Calculate your "Expected Family Contribution "EFC" at www.Collegeboard.com
- Access the "Net Price Calculators" on each college's website

What can we afford?

Found affordable colleges

Location, size, and major

Got in!

Now a happy high school grad and their parents!

