Conquering College Costs

Frank Palmasani

Author, "Right College, Right Price"

Creator, financial fit program

Problem/ College Debt

- **Student Debt average > $28,000**

- **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**

Define Terms

- **Cost of Attendance = tuition and fees, room and board, books and supplies, transportation, personal expenses (Sticker Price)**

- **Net Price = what you pay the college**

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 $6000**

- **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**
- **Independent Scholarships (local, regional, national)**
- **ROTC/Military**
- **State Residency Options**
- **Tuition Exchanges**

Finding The Right College Fit
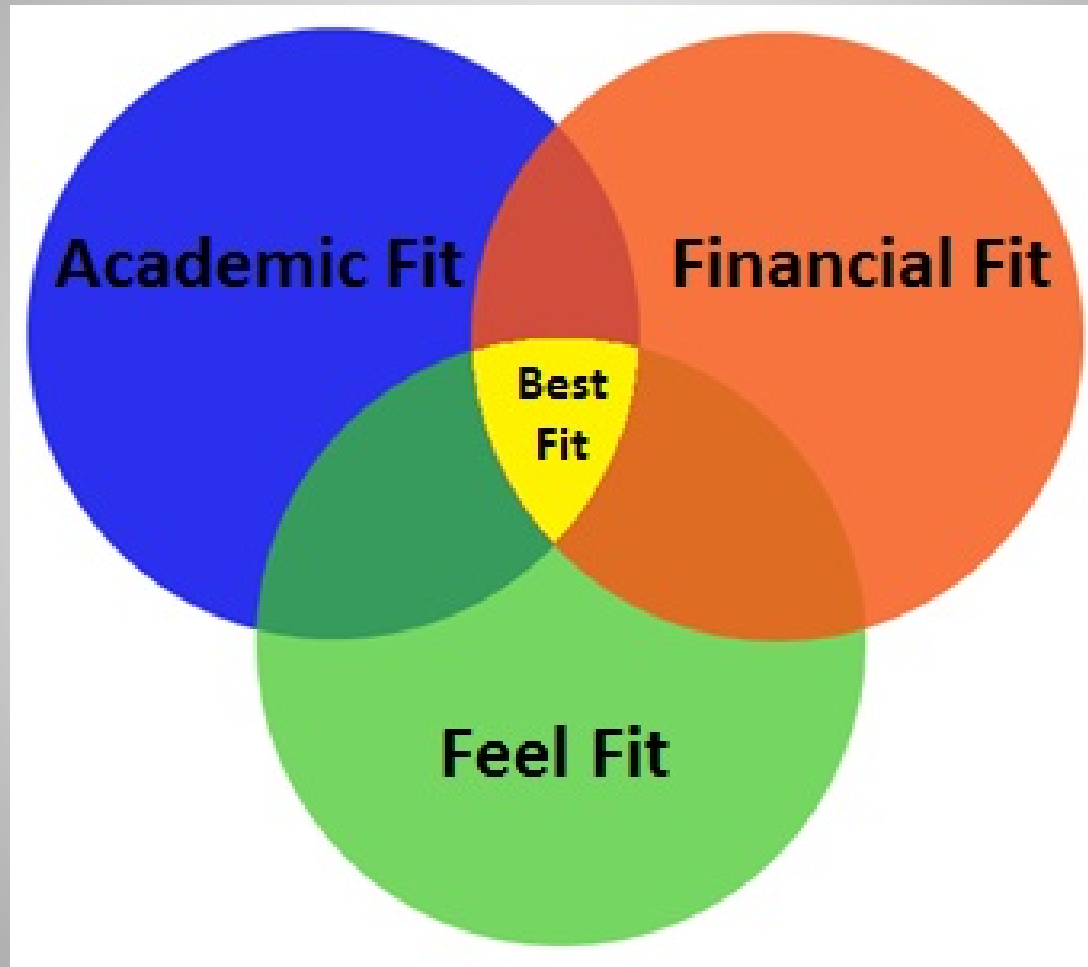
Finding Financial Fits, Financial Reaches, Financial Back-ups

- **Learn College Categories**

- **Learn How to Assess your Affordability Threshold**

- **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 CSS Profile (if appropriate)**
- **Complete the FAFSA after January 1**
- **List all colleges where student has applied**
- **Appeal if appropriate**
- **Complete verification process**
- **Await award letters**
- **Compare each college's net 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**