



College Financial Planning Best Practices

1. Start having these conversations:

- How much can your family afford to pay for per year of college? We don't like to see students getting really excited about specific colleges and especially applying to colleges that they will never be able to attend due to cost, so do your homework/research early on.
 - Each college has a "Net Price Calculator" on their website – plug in your family's financial information to figure out if you would get financial aid from that college or the government
 - Go to this website to see total cost, typical financial aid and scholarship opportunities at colleges: <http://bigfuture.collegeboard.org/find-colleges>
- Decide if you as a family are willing to take out loans.
 - Use a loan calculator to show students how much money they might be paying each month after taking out loans. Here's one: www.finaid.org/calculators/loanpayments.phtml
 - Talk about budgeting and bills, and how paying back loans becomes part of paying monthly bills
- Have a plan for how much parents will pay and how much students will be responsible for.
 - Some parents give students an amount they can afford to help with each year and say that students need to find a college that costs that much per year
 - Some parents say that students can apply/go to a more expensive college if they are able to get scholarships that bring the cost down to a certain amount (perhaps the amount the parents have saved for each year)

2. Consider staying in state or going to colleges where MN residents have reciprocity:

- Average college costs (tuition, books, room and board, misc.)
 - MN Community Colleges:** approximately \$7,100 (tuition and books only)
 - MN State Universities:** approximately \$20,000
 - University of Minnesota system:** approximately \$30,000
- MN has reciprocity with public institutions in ND, SD, WI and some institutions in Manitoba, Canada, so MN residents pay in-state tuition rather than out-of-state tuition.
- Students in the Midwest Student Exchange Program (MSEP) pay up to 150 percent of the resident tuition rate (which is still below the non-resident rate) at participating public schools or receive a 10 percent reduction in tuition at participating private schools. Find information here: <https://msep.mhec.org/>
- Realize that public schools in other states have an in-state cost for their residents and a much HIGHER cost for non-residents. Some public universities in non-reciprocity states have non-resident scholarships.

3. Don't dismiss private colleges because of their higher sticker price.

- Many private colleges offer generous merit-based scholarships and financial aid.

4. Know what it takes to get scholarships (see examples on back):

- Grades from beginning of freshmen year through senior year count
- Take courses that are challenging for you
- ACT/SAT Scores are often considered – prep courses can increase your scores
- Get involved at school and in the community – some scholarships are based on volunteer service
- Consider taking on a leadership role
- Many scholarships available for talents such as art, dance, music, theater and athletic
- College academic departments offer additional scholarships (i.e. business, engineering, writing, etc.)
- Military interest – ROTC Scholarships and Military academies

5. Research and apply for scholarships:

- The largest scholarships are given out by the colleges where students apply.
- Most outside scholarship deadlines are during senior year.
- Prepare for senior year deadlines by looking at scholarships before senior year:
 1. Naviance – Scholarship list maintained by BSM
 2. www.fastweb.com
 3. <https://bigfuture.collegeboard.org/pay-for-college>
 4. www.scholarships.com

6. Apply for Financial Aid using the Free Application for Federal Student Aid (FAFSA) starting in October 1 of senior year, and re-apply every year your student is in college.
- BSM has a college financial aid night for parents every fall where a college expert walks parent through the financial aid application process.
 - Most colleges recommend that families complete the FAFSA, regardless of family income level.

College Scholarship Examples:

Miami University of Ohio

Weighted High School GPA 1	Ohio Resident (annual amount)	Non-Resident (annual amount)
4.30 and above	\$4,000 to \$13,000	\$15,000 to \$34,000
3.95-4.29	\$3,000 to \$8,000	\$10,000 to \$23,000
3.75-3.94	\$2,000 to \$7,000	\$6,000 to \$18,000
3.50-3.74	Up to \$6,000	Up to \$12,000

University of Missouri - Columbia

Lake Forest College, Illinois

MARK TWAIN NONRESIDENT AWARD	
SAT SUPERSCORE	ACT SUPERSCORE
1570-1600	36
1530-1560	35
1490-1520	34
1450-1480	33
1420-1440	32
1390-1410	31
1360-1380	30
1330-1350	29
1300-1320	28
1260-1290	27
1230-1250	26
1200-1220	25
1160-1190	24
1130-1150	23

HIGH SCHOOL GRADE POINT ON 4.0 SCALE	Mark Twain Level 1 Nonresident fee reduction (estimated \$18,606)	Mark Twain Level 2 \$7,000
4.00+		
3.95		
3.90		
3.85		
3.80		
3.75		
3.70		
3.65		
3.60		
3.55		
3.50		
3.45		
3.40		
3.35		
3.30		
3.25		
3.20		
3.15		
3.10		
3.05		
3.00		

(The highest GPA found on your transcript. If that GPA is not on a 4.0 scale, we will convert it.)

HS GPA 4.0	HS GPA 100	SAT	ACT	Scholarship Range
4.01 +	100.1 +	1390 +	31 +	\$32,000 \$34,000*
3.75-4.00	95-100	1330-1380	29-30	\$30,000 \$32,000*
3.50-3.74	90-94	1160-1320	24-28	\$28,000 \$30,000*
3.00-3.49	85-89	1030-1150	20-23	\$25,000 \$27,000*
Under 3.0	Under 85	Under 1030	Under 20	Students in this range should contact their admission counselor for questions about scholarship review.

This chart uses weighted GPA and applies to all first-year students and transfer students with less than 26 credits, excluding those who are from United World Colleges. *Visit campus or attend a virtual event to be eligible for the full amount. The Visit Grant accounts for the additional \$2,000 of funds listed above.

- \$32,000
- \$30,000
- \$28,000
- \$25,000
- Students in this range should contact their admission counselor for questions about scholarship review.