

Financing College:

*Discussing Costs and
Affordability*

October 8, 2024

Agenda

- Introductions
- College and Financial Aid Timeline
- College Costs
- FAFSA and Supplemental Aid Applications
- Working with Financial Aid Offices
- Q&A

Introductions

DePaul Prep College Counseling

- Kelley, Kate and Samantha

Lake Forest College

- Jerry Cebrzynski
Associate Vice President
for Financial Aid



Financial Aid Commonly Used Terms

Cost of Attendance (COA) - Sticker Price+Indirect Costs

CSS Profile - College Scholarship Service

FAFSA - Free Application for Federal Student Aid

Family Size - Replaces Household Size

FSA ID - Federal Student Aid Identification

FSS - FAFSA Submission Summary (Previously Student Aid Report)

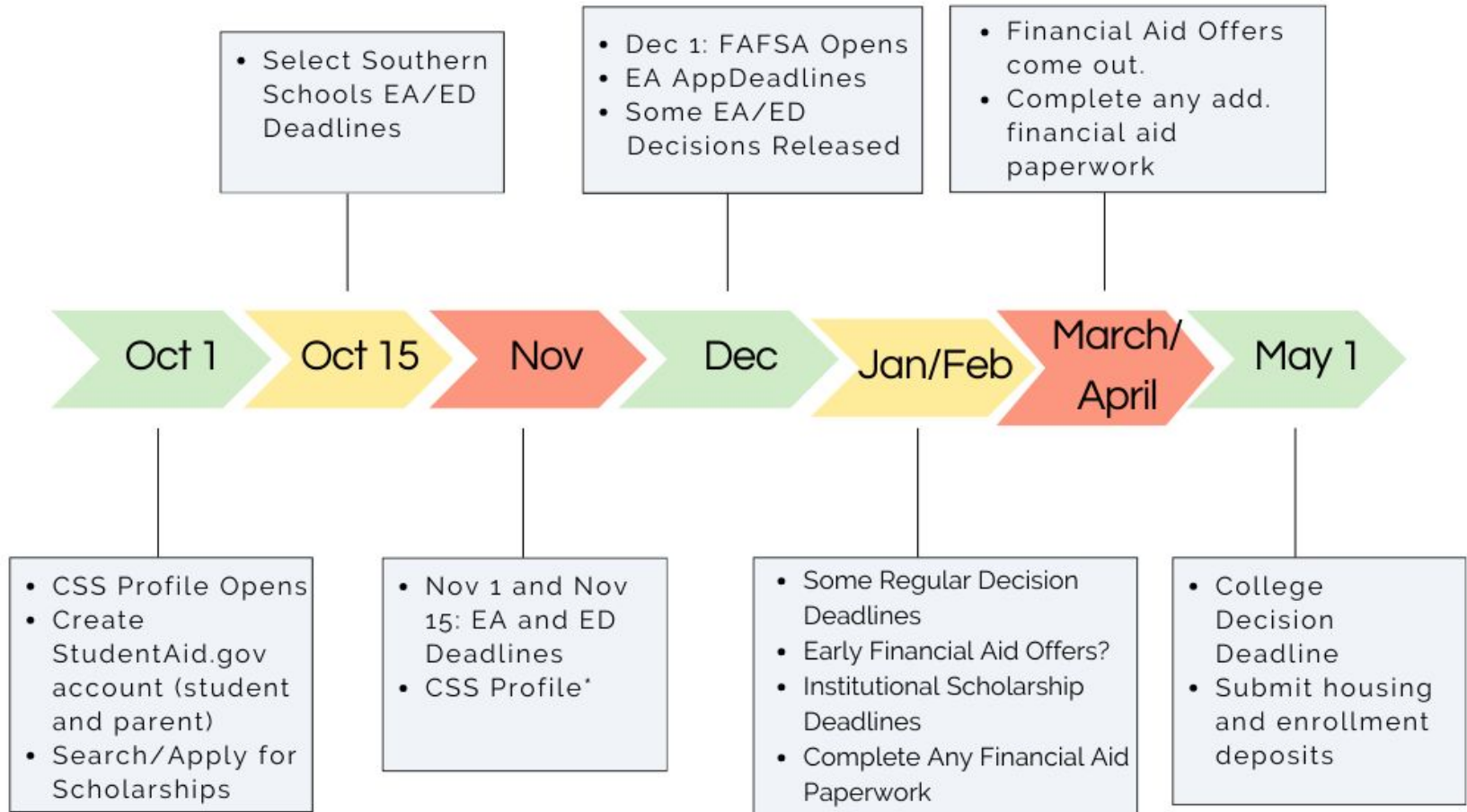
SAI - Student Aid Index (previously the EFC)

Special Circumstances - Reasons why financial aid offices would look at your finances a bit more closely to possibly adjust aid

Verification - Sending documentation to colleges re: any issues/?

COLLEGE AND FINANCIAL AID TIMELINE

Rolling admissions deadlines vary.
Private scholarships start from Fall and taper off in April.



Cost of Attendance



The infographic features five icons on a teal background: a calculator, a backpack, a book, a globe, and a school bus. To the right of these icons is a list of college costs.

WHAT IS INCLUDED IN THE COST OF COLLEGE?

- TUITION AND FEES
- ROOM AND BOARD
- BOOKS
- SUPPLIES
- TRANSPORTATION
- STUDY ABROAD
- MISCELLANEOUS EXPENSES

4 YEAR COLLEGE STICKER PRICE VS NET PRICE



Sticker Price

The college's published tuition and fees

-



Gift Aid & Tax Benefits

(free money you don't have to work for pay back) plus education tax benefits

=



Net Price

The difference between the two - the real amount your family pays

How Much Could College Cost My Family?

Use Tools to Estimate Cost

- [Federal Student Aid Estimator](#)
- [Net Price Calculators](#)
- [MeritMore](#)
- [Big J Educational Consulting Interactive Tools](#)

Buyers and Sellers:

Jeff Selingo “*Who Gets in and Why*”

- **Sellers** have a high application yield and low admission rate (about 10% of colleges in the US are sellers)
- **Buyers** have a medium to lower application yield and acceptance rate over 30%
- **Both** types of schools can provide return on investment

Source: jeffselingo.com

BUYERS & SELLERS

If you're considering this
SELLER...

...maybe consider this
BUYER

University of Michigan

Acceptance rate **23%** / Yield **45%**

29% Aid awarded without respect to financial need



University of Pittsburgh

Acceptance rate **59%** / **23%** Yield

42% Aid awarded without respect to financial need



Wellesley College

Acceptance rate **20%** / Yield **47%**

0% Aid awarded without respect to financial need



Scripps College

Acceptance rate **24%** / **33%** Yield

20% Aid awarded without respect to financial need



Macalester College

Acceptance rate **41%** / Yield **25%**

7% Aid awarded without respect to financial need



Oberlin College

Acceptance rate **36%** / **30%** Yield

23% Aid awarded without respect to financial need



Reed College

Acceptance rate **35%** / Yield **17%**

0% Aid awarded without respect to financial need



Whitman College

Acceptance rate **50%** / **16%** Yield

20% Aid awarded without respect to financial need



BUYERS & SELLERS

University of North Carolina

Acceptance rate **23%** / Yield **45%**

6% Aid awarded without respect to financial need



Clemson University

Acceptance rate **47%** / **28%** Yield

53% Aid awarded without respect to financial need



New York University

Acceptance rate **20%** / Yield **43%**

3% Aid awarded without respect to financial need



George Washington University

Acceptance rate **42%** / **26%** Yield

27% Aid awarded without respect to financial need



University of Virginia

Acceptance rate **26%** / Yield **39%**

7% Aid awarded without respect to financial need



Virginia Tech

Acceptance rate **65%** / **30%** Yield

81% Aid awarded without respect to financial need



Emory University

Acceptance rate **19%** / Yield **28%**

9% Aid awarded without respect to financial need



Tulane University

Acceptance rate **17%** / **28%** Yield

53% Aid awarded without respect to financial need



Carnegie Mellon University

Acceptance rate **17%** / Yield **38%**

7% Aid awarded without respect to financial need



Case Western Reserve University

Acceptance rate **29%** / **18%** Yield

39% Aid awarded without respect to financial need



Out of State Midwest Publics



VS.



Domestic Undergraduate Need-Based and Merit Aid Class of 2027



PLEASE SEE KEY AND CAVEATS/EXPLANATIONS/DISCLAIMERS AT BOTTOM OF CHART

Compare smaller groups of institutions by selecting from the four boxes below:

Institution: Michigan State ... (4) ▾
 State ▾
 Region ▾
 Needs Analysis ▾

Institution ▾	State	Region	Needs Analysis	Total Cost of Attendance (in-state) (1)	Total Cost of Attendance (out-of-state) (1)	Full-Time Undergrads	Average Percent Need Met (All Undergrads)	Average Merit Aid Award to Non-need Undergrads	Percent of Non-Need Undergrads Receiving Merit
Michigan State University	MI	Great Lakes	FM	\$32,668	\$60,052	37,367	61%	\$5,884	25%
University of Nebraska - Lincoln	NE	Plains	FM and IM	\$28,656	\$46,296	18,170	70%	\$7,123	35%
University of Wisconsin - Madison	WI	Great Lakes	FM	\$28,905	\$58,303	34,001	81%	\$7,571	11%
Western Washington University	WA	West Coast	FM	\$29,967	\$48,534	12,246	76%	\$2,167	6%

Private Liberal Arts



VS.

Beloit
College



COLORADO
COLLEGE



Southeast Universities



VS.



Your Scholarship Search

DCP Scholarship Database

File Edit View Insert Format Data Tools Extensions Help

100% Georgia 12

A	B	C	D	E
Scholarship Search Engine	Description			
Access Scholarships				
The Best Colleges: The Best Scholarships for Women				
Scholarships for Women ...				
thebestcolleges.org				
Looking for college scholarships for women? We've gathered the best scholarships to make yo...	Run through College Board/SAT			
CollegeScholarships.org				
CollegeXpress				
Fastweb				
Finaid				
GoCollege				
GoGrad				
Going Merry				
GraduateTutor.com				
International Scholarships				
Niche				
RaiseMe	Microscholarships for over 400 colleges, 9th-12th graders can use this tool!			
Scholarship America	Lots of options that aren't posted on other sites			
Scholarships.com				
Scholly	Small service charge applies			

Scholarship Search Engines 12th grade 9th-11th grade Highlighted College Scholarships College Scholarship Sites

Private Scholarship Strategy

1. Start with Close Personal Ties

Check DePaul Prep, your employer, unions, community organizations, religious institutions, alderman/ward, sororities/fraternities

2. Explore Local Level

ELKS, Rotary Clubs, small government organizations, and city/county non-profits

3. Explore State Level

Illinois Student Assistance Commission (ISAC) and Illinois Association for College Admission Counseling (IACAC)

4. Explore National Scholarships

Amazon, McDonald's & Footlocker

Counselor Tip: Invest more effort into scholarships that will have limited competition!

Application Organizer and Scholarship Tracker

College Application Process Organizer - SAMPLE ☆ 📁 🌐

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A1 | College or Organization Name

	A	B	C	D	E	F	G
1	College or Organization Name	Scholarship Name (if known)	Annual \$ Amount (per year). If No Scholarship Received, Enter \$0				
2	DePaul University	Catholic Heritage Scholarship	\$20,000				
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+ ≡ Application Tracker ▾ Passwords ▾ Activities for Common App ▾ Scholarship Tracker ▾ >

How Colleges Assess Financial Need

- **FAFSA** (*FAFSA.gov*)
 - Opens on **December 1**
 - Used to determine eligibility for federal aid
 - Both parent and student need to create FSA ID
- **Supplemental Financial Aid Applications**
 - **CSS Profile** (*cssprofile.collegeboard.org*)
 - Opened on **October 1**
 - Used to determine institutional aid for **select institutions**
 - Log-in by using student's College Board account information (email and password)
 - Non-Custodial parent must create own account
 - **College's Own Application for Financial Aid**

How Colleges Assess Financial Need

Federal Method (FAFSA)	Institutional Method (CSS)
<p data-bbox="166 354 803 454">Free Application for Federal Student Aid</p> <ul data-bbox="185 465 861 993" style="list-style-type: none"><li data-bbox="185 465 745 565">● Has student income protection allowance<li data-bbox="185 571 850 771">● May not assess non-custodial parent depending on partnership status*<li data-bbox="185 776 699 876">● Home equity <u>NOT</u> assessed<li data-bbox="185 882 861 993">● Considers a smaller set of specific untaxed income <p data-bbox="200 1176 842 1256">Sources: 568.org, mycollegeplanningteam.com, grantford.org</p>	<p data-bbox="938 362 1572 476">College Scholarship Service Profile</p> <ul data-bbox="958 496 1661 1279" style="list-style-type: none"><li data-bbox="958 496 1607 554">● Required by 300 colleges<li data-bbox="958 559 1603 682">● Use Student's College Board Account to Log-In<li data-bbox="958 688 1476 745">● Costs \$25 a school<li data-bbox="958 751 1603 873">● May assess non-custodial parent's assets<li data-bbox="958 879 1661 1002">● Home equity <u>is often</u> assessed at 5% (with limits)<li data-bbox="958 1008 1661 1279">● Money sent from family member outside the household <u>MAY</u> be assessed as student income

Examples of CSS Institutions

- Boston College
- Elon University
- George Washington University
- Lake Forest College
- Oberlin College
- Syracuse University
- University of Michigan
- University of Notre Dame
- University of Southern California
- Vanderbilt
- Villanova
- Wake Forest
- Washington University in St. Louis

What about Early Decision!?

- Check with your individual colleges for CSS Profile priority deadlines (Nov. 15th)
- Many colleges will work to provide families with **Early Financial Aid Assessments (EFAA)** for Early Decision candidates

Varied Approaches to Financial Aid

Need Blind	Need Aware
<ul style="list-style-type: none">● Applicant's ability to pay IS NOT considered as part of the admission decision● 3 types:<ul style="list-style-type: none">○ Full need met (NO LOANS)○ Full need met (WITH LOANS)○ No guarantee of need met● 115 schools are need blind, only 50 are no loan schools	<ul style="list-style-type: none">● Applicant's ability to pay IS considered as part of the admission decision● College considers family at varied incomes

Need blind **does not** necessarily equal a better financial aid award than need aware

FAFSA: Overview

The Free Application for Federal Student Aid (FAFSA) collects basic financial data and is used to determine the student's eligibility by calculating an "index" #

- Available December 1 (FAFSA.gov)
- 2 Sections - Parent and Student
- Based upon two years prior tax year
- Direct Data Exchange (DDX)

FAFSA: Overview

- Pell and Map Grants (FREE!)
 - Based off of financial need
 - Pell award up to \$7,395 (anything in COA)
 - MAP award up to \$8,400 (Tuition and fees); SAI less than \$9,000
- Work Study (Have to Earn It)
 - Need based employment
 - Funds are limited
 - Only are participating universities
- Student Loans (Have to Pay Back)

FAFSA Overhaul for 2024-2025 and Beyond

- Reduced number of questions
- Expected Family Contribution is now the Student Aid Index (EFC=SAI)
- Multiple child discount ending
- Relative contributions will no longer be assessed (!!)
- Student income protection raised to 7600+
- IRS Direct Data Exchange (DDX) replaces IRS Retrieval Tool
- Small businesses and farms now assessed

Parent on the FAFSA

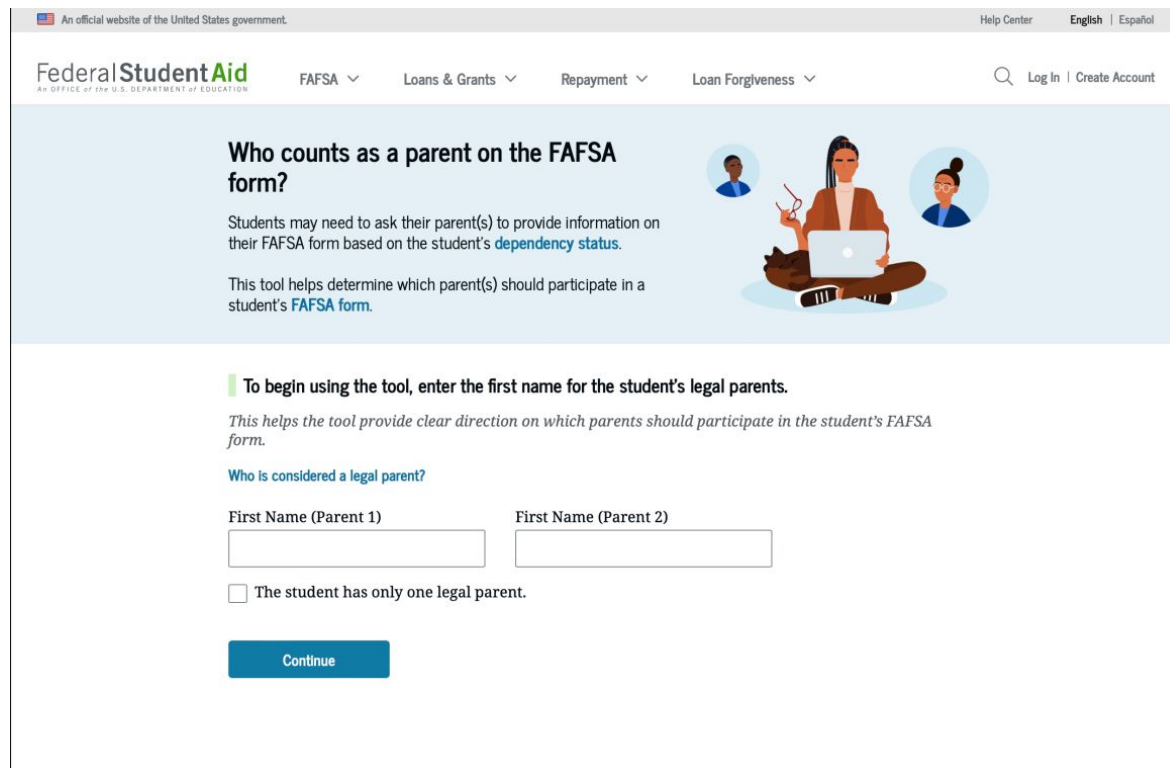
- Contributor is considered parent who the student lives with the most. If time is split equally, then contributor is parent who provides most financial support
- If this parent is married as of the date the FAFSA is filed, the parent's spouse's information is required as well. This isn't new but often a concern.

Marital Status and FSA ID

- Married filing joint tax filers will only need **one** of the tax filers will have to have an FSA ID.
- When parents are married and filing separately or biological parents are not married but living together, both parents will need to have their own FSA ID.

What You Can Do Now: Identify FAFSA Contributors

The Dept of Ed's new interactive tool will ask a series of questions to gather information and then provide clear direction on which parent(s) will need to participate on a student's FAFSA form.



An official website of the United States government. Help Center English | Español

FederalStudentAid AN OFFICE OF THE U.S. DEPARTMENT OF EDUCATION FAFSA ▾ Loans & Grants ▾ Repayment ▾ Loan Forgiveness ▾

Who counts as a parent on the FAFSA form?

Students may need to ask their parent(s) to provide information on their FAFSA form based on the student's [dependency status](#).

This tool helps determine which parent(s) should participate in a student's [FAFSA form](#).

To begin using the tool, enter the first name for the student's legal parents.

This helps the tool provide clear direction on which parents should participate in the student's FAFSA form.

Who is considered a legal parent?

First Name (Parent 1) First Name (Parent 2)

The student has only one legal parent.

Continue

FSA ID

- Access to the FAFSA
 - Student needs one
 - Parent needs a separate one
 - Can create one now, to use later
 - studentaid.gov/fsa-id/create-account/launch



What Can You Do Now: Create Federal Student Aid (FSA ID)

- To set up an [FSA ID](https://studentaid.gov)/your FAFSA username, go to StudentAid.gov and click on “Create Account.”
- The student and the parent(s) will need to create their own account and set up an FSA ID so they can access and sign their section of the FAFSA.
- Have your phone handy-requires 2 factor authentication
- Students should **use a personal email** they can access
- **[FSA IDs](#)** must be matched with the Social Security Administration before students and parents can use it to access the FAFSA (which typically takes 3-5 days).

Materials to Gather

- Student and parents' **FSA IDs**. To create one, go to [FAFSA.gov](https://fafsa.gov) and click on “Create Account.”
- Student and parents' social security numbers (SSN)
- Student and parents' current bank statements

If applicable, you will also need:

- Student and parents' current business and investment mortgage information, business and farm records, and stock, bond, and other investment records
- Permanent Resident Card (Form I-151 or I-551C) or Arrival-Departure Record (I-94) with an eligible status (if you are an eligible non-U.S. citizen)

Completing the 2025-2026 FAFSA

- Submit the FAFSA as soon as possible once it becomes available on December 1.
- The 2025–2026 FAFSA requires **2023 income information**.
- The FAFSA is a **roles-based form**; the student and the parent will each use their FSA ID to access their respective section:
 - students will see only their section
 - parents (referred to as “contributors”) will see only their section.
- If a dependent student begins the process, they will be prompted to provide contributor information in their section.
- If the parent “contributor” starts their section first, they will be required to provide student information in their section.

Student Information



IDENTITY AND
CONTACT
INFORMATION



STUDENT'S
FINANCIAL
INFORMATION



COLLEGE PLANS*



REVIEW AND SIGN

*List up to 20 colleges, using each college's unique federal school code. Colleges will receive your FAFSA information electronically

Parent Information



IDENTITY AND
CONTACT
INFORMATION



PARENTS'
FINANCIAL
INFORMATION*



MARITAL STATUS
AND HOUSEHOLD
SIZE



STATE OF LEGAL
RESIDENCE



REVIEW AND SIGN

** From the IRS using Direct Data Exchange (DDX). You will be prompted to **consent** to having tax information from the IRS sent to Federal Student Aid using the Financial Aid Direct Data Exchange, **even if you are not required to file taxes**. You must consent by checking the box. If you do not check the box, you will not be eligible for any federal student aid.*

FAFSA FAQs

- **Assets included**
 - Savings, stocks, other real estate
 - Farm or Business
 - 529 plan for the student FAFSA filer
- **Assets *not* included**
 - Home equity
 - Retirement accounts
 - 529 plans for other children
 - Insurance policies, annuities
- **One FAFSA per student**



Student Section Complete

FAFSA® FORM 2024-25 Student Raya Tran FAFSA Menu

You're Almost There!
The Student Section is complete!

Parent Contributors

Requirements for Dependent Students
Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

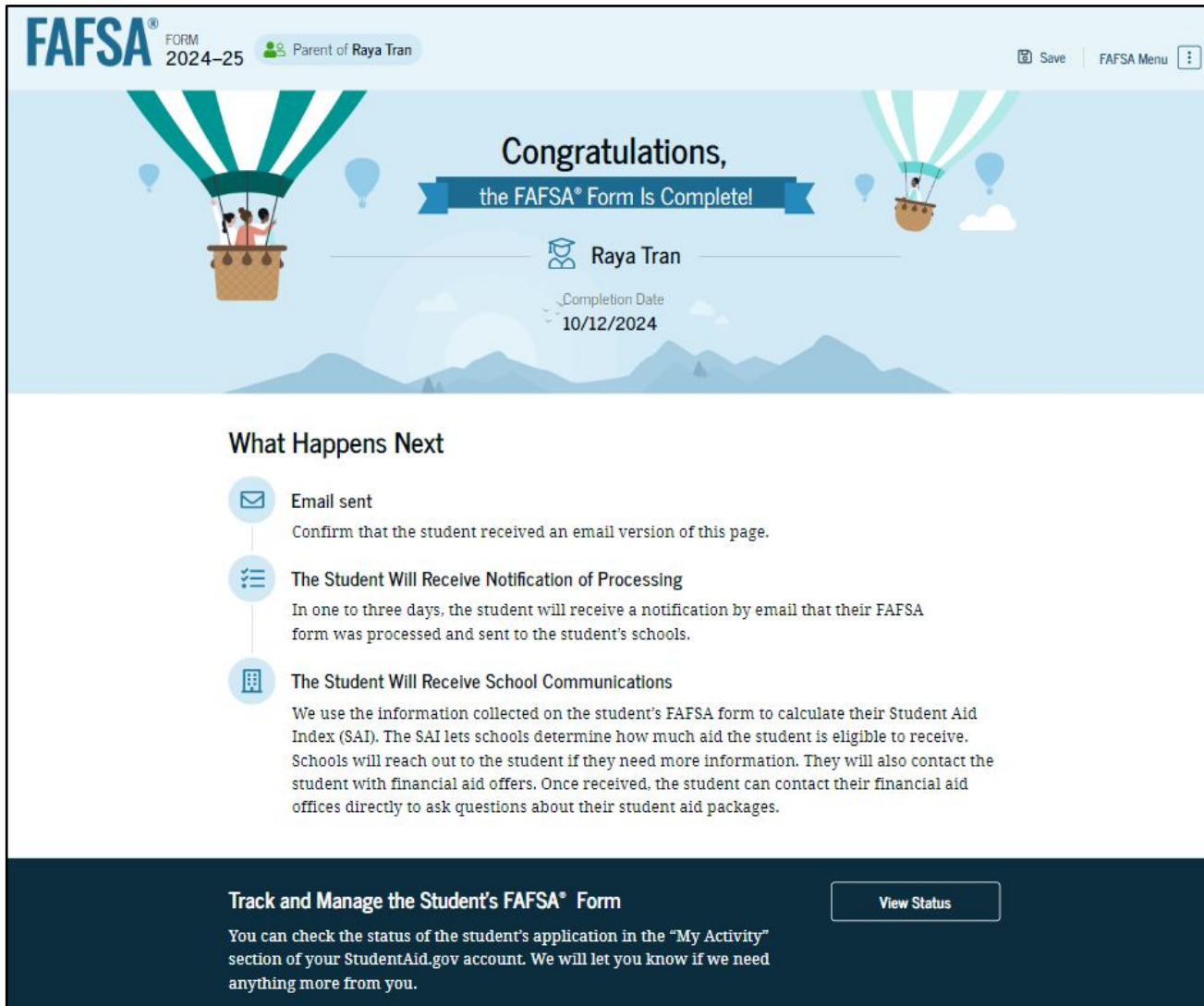
Parent Contributors	Date Request Sent	Status
Alcina Tran	07/13/2024	<input checked="" type="checkbox"/> Invite Sent Edit
Travis Tran	07/13/2024	<input checked="" type="checkbox"/> Invite Sent Edit

Track and Manage Your FAFSA Application and Your Contributors [View Status](#)

This application has been added to My Activity in your StudentAid.gov account. Go there to:

- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid


Parent Section Complete - Confirmation



The screenshot shows the FAFSA 2024-25 Parent Section Confirmation page for Raya Tran. The page features a celebratory banner with hot air balloons and the text "Congratulations, the FAFSA® Form Is Complete!". Below the banner, the student's name "Raya Tran" and the completion date "10/12/2024" are displayed. The "What Happens Next" section lists three steps: "Email sent", "The Student Will Receive Notification of Processing", and "The Student Will Receive School Communications". At the bottom, there is a "Track and Manage the Student's FAFSA® Form" section with a "View Status" button.




FAFSA® FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

Congratulations, the FAFSA® Form Is Complete!

 **Raya Tran**

Completion Date
10/12/2024

What Happens Next

-  **Email sent**
Confirm that the student received an email version of this page.
-  **The Student Will Receive Notification of Processing**
In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's schools.
-  **The Student Will Receive School Communications**
We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.

Track and Manage the Student's FAFSA® Form [View Status](#)

You can check the status of the student's application in the "My Activity" section of your StudentAid.gov account. We will let you know if we need anything more from you.

SUCCESSFUL FAFSA COMPLETION TIPS

Don't use auto complete to enter any information

FSA ID

One for student.
One for parent.
Create them now.

Student

Student section first.
Confirm it is complete.

Parent

Click on link in email invite to complete parent section.

Finish

Confirmation page.

Google Chrome browser provides the most consistent performance

Using a tablet device will cause display and interaction issues

Preferred view is desktop and will provide the most consistent experience

SPECIAL CIRCUMSTANCES MATTER

-
- When the numbers don't tell the whole story
 - When the situation is expected to change (or has)
 - Must be able to document
 - Ex. decrease in income, healthcare costs, legal fees, etc.
 - ***Consideration will vary from school to school***

Special Circumstances



Loss of
employment

Dependent care

Secondary
school tuition

Uncovered
medical/dental
expenses

Marital status
change

One-time
expenses
(emergency home
repairs, ...)

Financial Fit

Families below \$75,000*	Families in the range of \$75,000-\$200,000	Families above \$200,000+
<ul style="list-style-type: none">● Eligible for full PELL and MAP grants● Look for schools that meet a high percentage of need*	<ul style="list-style-type: none">● Strategies to lower SAI● Compare college merit scholarship offers● Appeal if circumstances have changed from 2023	<ul style="list-style-type: none">● Compare college merit scholarship offers● Appeal if circumstances have changed from 2023

*Families above 75K may still qualify for need based aid based on family size.

Financial Questions to Ask When Evaluating Offers



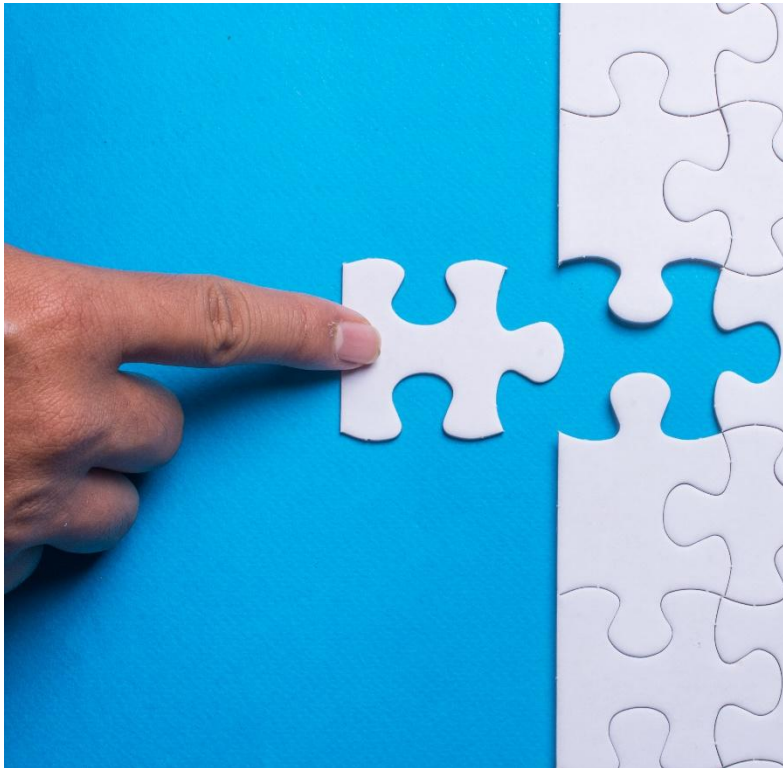
- Return on Investment. What's the college's retention rate? Graduation rate? Major grad rate? Career or grad school placement rate?
- Percent of loans \$\$ vs. grants
- Are freshmen scholarships renewable for four years?
- Additional scholarship opportunities?

Other Ways to Save

- Student in the Top 20% of Admitted Class
- Honors Programs at College
- Scholarships for Campus Visits
- Scholarships for Early FAFSA Completion
- Appeals
- Colleges with lower base price/offering more merit money
- Mid-Year Transcripts or New Test Scores = \$\$?

Working with Financial Aid Offices

Universal Philosophy: Financing a College Education is “a Partnership”



- **Students** and their **parent(s)** have the primary responsibility to pay for college (to the extent they are able).
- Financial aid assessment is **NOT** a cash flow analysis but rather an evaluation of an individual family's **appropriate** economic strength.
- The contribution is determined by a standard formula that assesses a family's **ability** to pay.
- **Special circumstances** matter; they can and do affect ability to pay.
- **Communication** is vital.
- ***The Financial Aid Office is your advocate!***

DEADLINES ARE ESSENTIAL!

Know each College's *priority* deadlines

- Read and retain all communication you receive
- Merit scholarship deadlines
- Admission Decision deadlines
- Deadlines for supplemental documents (verification worksheet, etc.)



Additional Support for DePaul Prep Families

- PEWS: Structuring the Scholarship Search
 - Pre-recorded and will share via Maia
- PEWS: FAFSA Completion Workshop in January 2025
 - Hands-On Support
 - Joined by members of the Illinois Student Assistance Commission (ISAC), including Konrad Proce who is our ISAC rep
 - Help students and families complete the FAFSA
 - Create FSA ID in advance of workshop
- Specific Questions? Ask Your College Counselor!

Thank You!

Questions?



DEPAUL
COLLEGE PREP