

Conquering College Costs

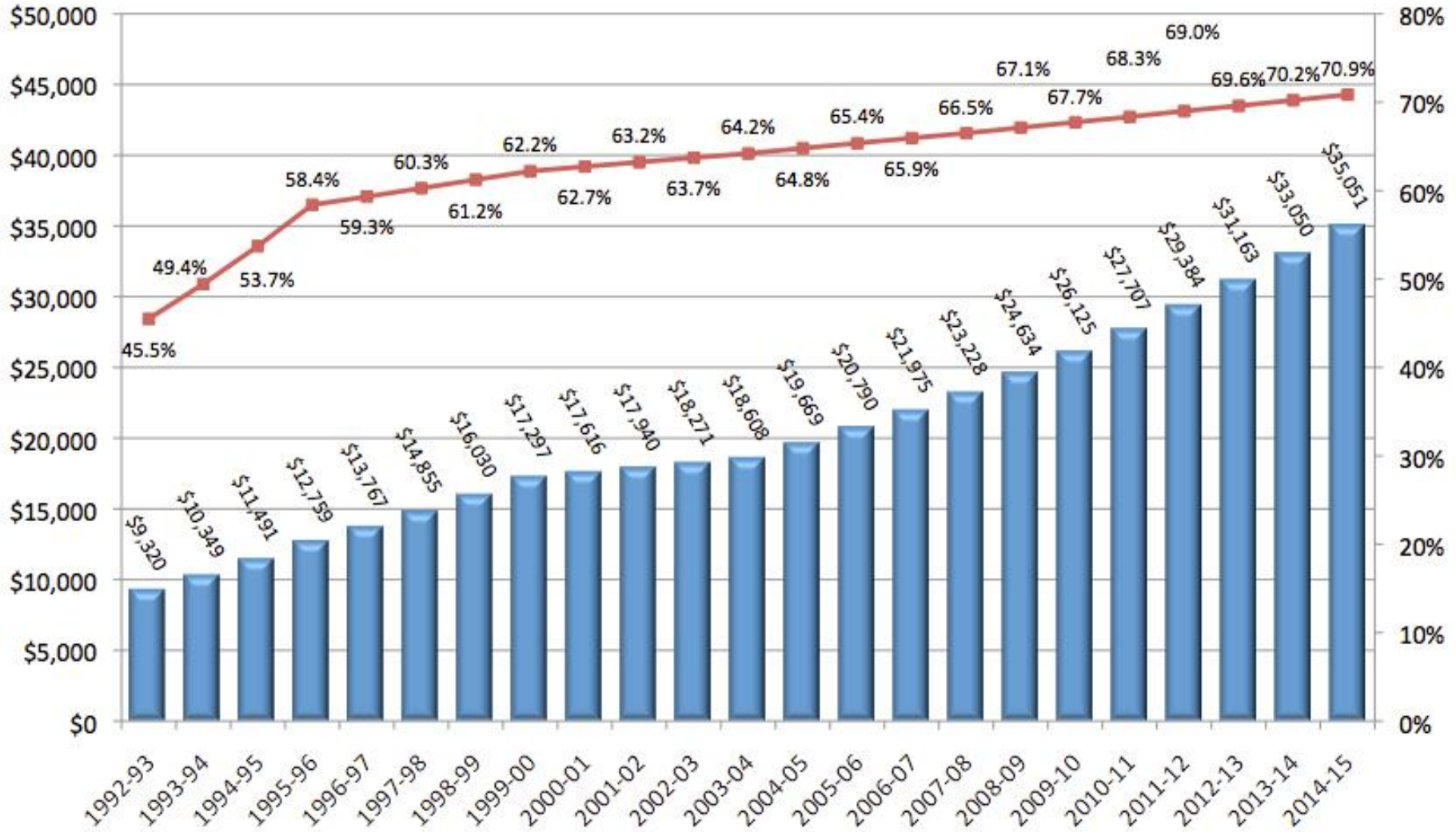
Frank Palmasani

Seminar presenter and author

Twitter: [collegefitfrank](#)

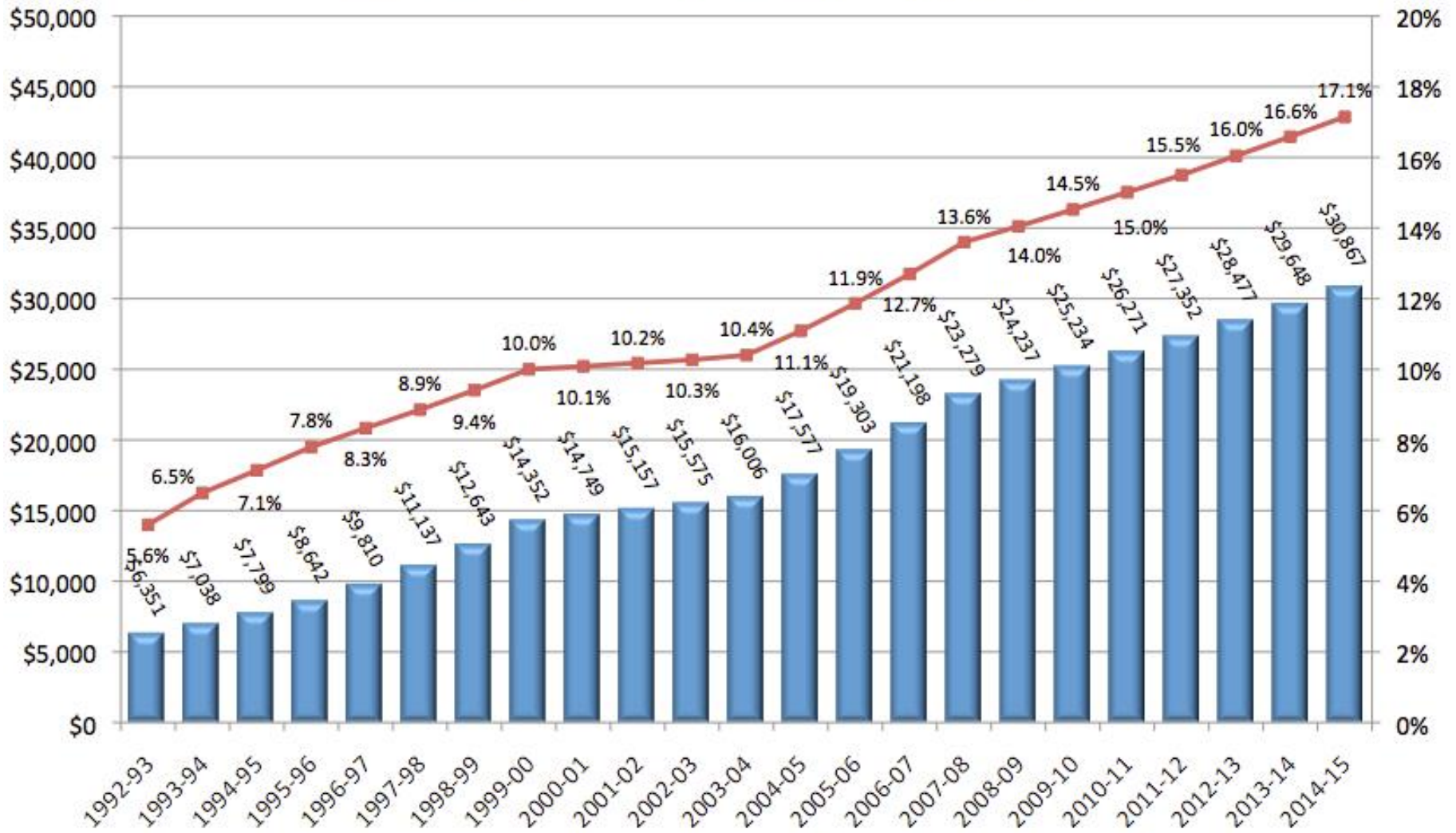
Growth in Total Student Loan Debt at Graduation

■ Average Student Debt
 —■— % Graduating with Student Loan Debt



Growth in Total Parent Loan Debt at Graduation

■ Average Parent Debt
 ■ % Graduating with Parent Loan Debt



Goals of Seminar

- **Learn every way to reduce college costs**
- **Learn how to find affordable college options**
- **Learn how to pay for college without excessive debt**
- **Learn what to do and when to do it**

Define Prices/Three Column Chart

Sticker price – listed charges (found on website)

Net price – your approximate costs (found on net price calculator)

Out of pocket cost – your actual cost (found upon receiving official award letter)

Sticker Price Reduction/file FAFSA

- **Direct Federal Student Loan**
(\$5500, \$6500, \$7500, \$7500, \$4000)
- **Campus Employment – (work and earn \$2500 or more)**

Sticker Price Reduction/Found on Net **Price Calculator**

- **Pell Grant (low EFC number)**
- **MAP Grant (low EFC number/attend school in IL)**
- **College's Need Based Grant (EFC number lower than college sticker price)**
- **College's Merit Scholarship (Academic)**

Sticker Price Reduction/seek out

- **Athletes**
- **Talent (resume and relationship)**
- **Competitive scholarships**
- **Independent scholarships**
- **Sibling/legacy scholarships**
- **Military scholarships**

Sticker price reduction/state schools

- **Pathways to residency**
- **Midwest Tuition Exchange**
- **Tri-State Initiative**

The Planning Phase

Finding Affordable College Options



Identify Colleges Financially based on **column two**

- **Financial Reaches – beyond affordability**
- **Financial Fits – fit affordability**
- **Financial Back-ups – fit affordability/just in case**

Steps of Planning Phase

- **Determine Reasonable Borrowing vs. Excessive borrowing**
- **Assess your yearly affordability systematically (see handout)**
- **Find college options in all pricing categories**
- **Use college net price calculators (planning tool)**

College Pricing Categories

- **Flagships**
- **Non-flagships**
- **Highly Selectives**
- **Mid-size privates**
- **Traditional privates**
- **Commuting**
- **Community Colleges**

Create your three column pricing chart **(See handout)**

- **Comparison of sticker prices**
- **Comparison of net prices**
- **Comparison of out of pocket costs**

Apply to colleges

- **Apply to financial reaches**
- **Apply to financial fits**
- **Apply to financial back-ups**

Execution Phase

- **Complete FAFSA after October 1**
- **Complete CSS Profile (if appropriate)**
- **List all colleges of interest (up to 10)**
- **Complete verification process if required**
- **Appeal (if appropriate)**
- **Await college award letters**
- **Assess out of pocket costs and create column three on your chart**

Execution Phase (the kitchen table)

- **Determine merits of conversation**
- **Make final college choice**
- **Explore Parent loan options if needed**
- **Hunt for campus employment**
- **Take online loan class**
- **Sign promissory note**
- **Establish payment plan**



Home



About Us



FSA ID



StudentAid.gov



Help

SEARCH

FAFSA4caster

FAFSA4caster will help you understand your options for paying for college.

Provide some basic information and **we'll estimate your eligibility for federal student aid**. Your estimate will be shown in the "College Cost Worksheet" where **you can also provide estimated amounts of other student aid and savings** that can go towards your college education.

Go ahead and get started now! If you need help for a question, read the Help and Hints on the right.

Student Information

Are you a U.S. citizen?

Help and Hints

Are you a U.S. citizen?

You must select the option that indicates your citizenship status.

Select **U.S. citizen (or [U.S. national](#))** if you are a U.S. citizen or U.S. national.

Select **[Eligible noncitizen](#)** if you are:

- A U.S. permanent resident, with a Permanent Resident Card (I-551), or a Conditional permanent resident (I-551C)
- Other eligible noncitizen with an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any one of the following designations: "Refugee,"



U.S. Department of Education

Net Price Calculator Center

[← Back to CATC](#)

Q. Do you want to know how much it will cost for you to attend college?

A. Enter the name of a college to find its net price calculator.

What does Net Price mean?

Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.

What is a Net Price Calculator?

Net price calculators are available on a college's or university's website and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account.



How do other students describe net price?

Click on one of the student video challenge winners to find out...



Net Price Calculator - Typography Video

by Brian S.



Justin,Remo,Bilyana Net Price Calculator Video

by Michael K., Remo K., John R., Bilyana P.

College Partners

- **University of Tampa (Tampa, Florida)**
- **Truman State University (Kirksville, Missouri)**
- **St Ambrose University (Davenport, Iowa)**
- **St Xavier University (Chicago, IL)**