



Paying for College without Going Broke!

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Colgate University

Goals for Tonight

- Understand how to apply for financial aid using the FAFSA and CSS Profile forms;
- How colleges give out money;
- How to pick the colleges with the best aid for your student!



2020-21 Cost of Attendance (Sticker Price)

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

Univ of WA	\$27,258
Georgetown	\$76,524
Santa Clara	\$75,138
Univ of Oregon	\$53,740
Chapman	\$79,040
New York Univ	\$78,744
Community College	\$5,000

Per Year!



Scholarships and Grants

Two types of Free Money

1. Need Based = Grants

2. Merit Scholarships



Location of College

Size of College

**Major
Desired**

**Final
list**

**What's
Missing?**



What can we afford?

Identify affordable colleges

**Location,
size, and
major**

**Final
list**

**Revised
Order**

A close-up photograph of a person's hands filling out a financial aid form. The left hand holds a silver pen, poised to write on the form. The right hand rests on the paper. The form is a standard financial aid application with various fields and checkboxes. A blue text box with a red border is overlaid on the bottom half of the image, containing text about the forms.

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 Chapman	\$79,040
Less: EFC	<u>(\$20,000)</u>
= Financial Need	\$59,040

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 =	\$38,227
Student's Contribution =	\$0
Total Estimated FM Contribution =	\$38,227

Institutional Methodology (IM) Results

Parents' Contribution for Student =	\$31,652
Student's Contribution =	\$2,200
Total Estimated IM Contribution =	\$33,852

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

What's my EFC?

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

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](#)

[MyinTuition Quick Cost
Estimator](#)

[Net Price Calculator](#)

[1098-T and 1098-E](#)

[SFS Handbook](#)



Examples of Net Price Calculator results for:

- **Univ of WA**
- **Chapman**
- **Georgetown**



Net Price Detective Work

Univ of WA

	UW
Tuition/fees	\$11,704
Room/Board	\$13,054
Books	\$1,000
Travel	\$0
Misc/Personal	<u>\$1,500</u>
Cost of Attendance	\$27,258
Financial Aid	
College Merit Scholarship	\$0
Need based Grant	\$0
Subsidized Loan at 0%	\$3,500
Unsub Loan at 2.75%	<u>\$2,000</u>
Total Financial Aid:	<u>\$5,500</u>
Out of Pocket after Aid:	\$21,758

GPA 3.7 1300
SAT
\$150K income

Cost

Merit Aid & Need
Based Aid = \$0

Loans

Cost after Aid

Chapman

	Chapman
Tuition/fees	\$58,918
Room/Board	\$16,622
Books	\$1,000
Travel	\$1,000
Misc/Personal	<u>\$1,500</u>
Cost of Attendance	\$79,040
Financial Aid	
College Merit Scholarship	\$12,000
Need based Grant	\$19,900
Subsidized Loan at 0%	\$3,500
Unsub Loan at 2.75%	<u>\$2,000</u>
Total Financial Aid:	<u>\$37,400</u>
Out of Pocket after Aid:	\$41,640

GPA 3.7 1300 SAT
\$150K income
EFC = \$36,025

Total Cost

Merit and
Grants

Loans/Job

Cost after Aid

Georgetown

GPA 4.0 ACT
34 \$150K
income
EFC \$21,128

	Georgetown
Tuition/fees	\$56,058
Room/Board	\$16,466
Books	\$1,000
Travel	\$1,500
Misc/Personal	<u>\$1,500</u>
Cost of Attendance	\$76,524
Financial Aid	
College Merit Scholarship	\$0
Need based Grant	\$48,882
Subsidized Loan at 0%	\$3,500
Loan 2.75% (or Wk Study)	<u>\$3,000</u>
Total Financial Aid:	<u>\$55,382</u>
Out of Pocket after Aid:	\$21,142

Full Cost

Need Award

Loan

Out of Pocket Cost

Compare NPC's

\$150K income

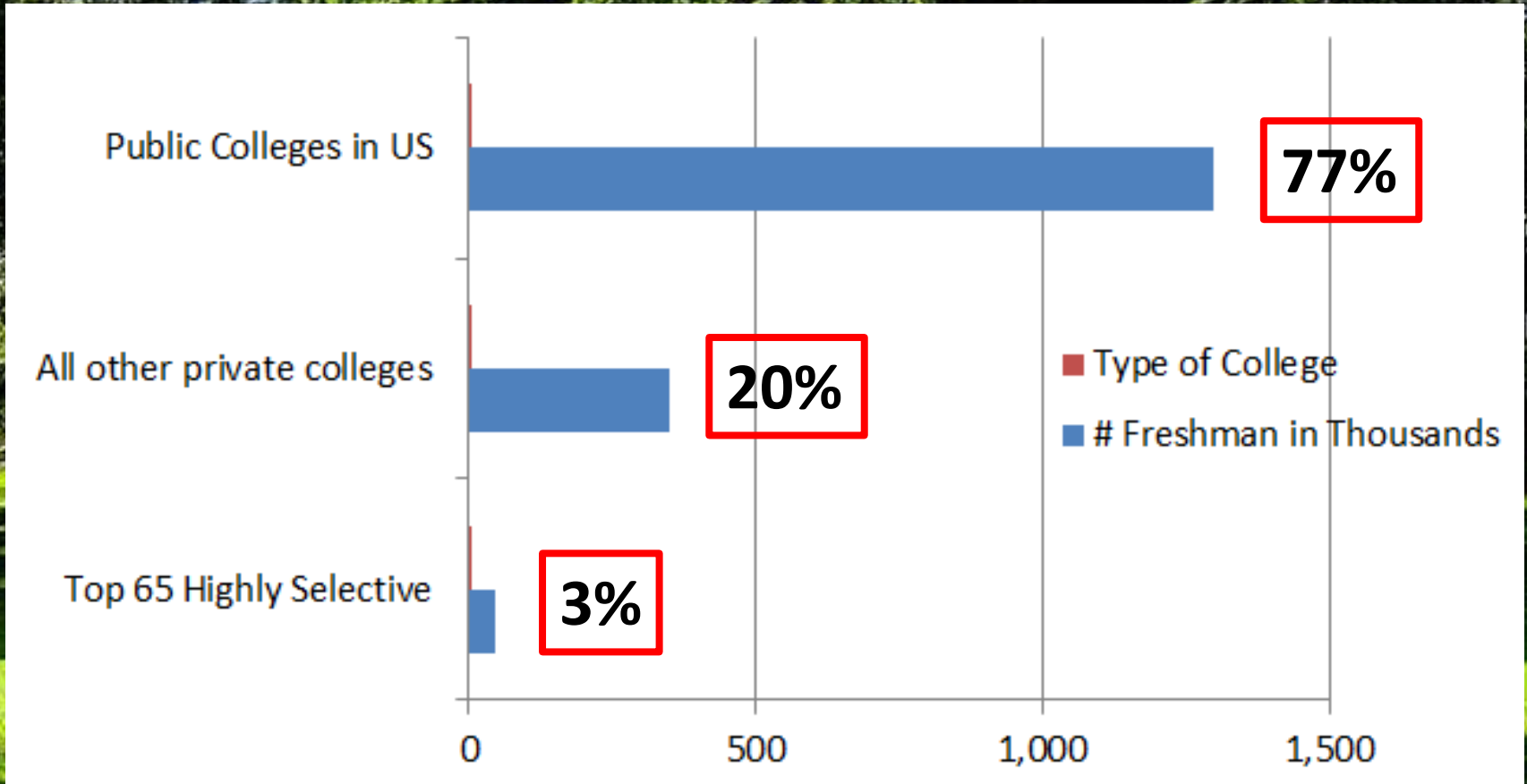
Univ of WA	Chapman	Georgetown
\$11,704	\$58,918	\$56,058
\$13,054	\$16,622	\$16,466
\$1,000	\$1,000	\$1,000
\$0	\$1,000	\$1,500
<u>\$1,500</u>	<u>\$1,500</u>	<u>\$1,500</u>
\$27,258	\$79,040	\$76,524
\$0	\$12,000	\$0
\$0	\$19,900	\$48,882
\$3,500	\$3,500	\$3,500
<u>\$2,000</u>	<u>\$2,000</u>	<u>\$3,000</u>
<u>\$5,500</u>	<u>\$37,400</u>	<u>\$55,382</u>
\$21,758	\$41,640	\$21,142

Ivy League Worship

There are 2,968 4-yr. colleges in the US. The Ivies aren't the only ones. They might not even be a good fit for you.



Number of Freshman at Various Colleges



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%)

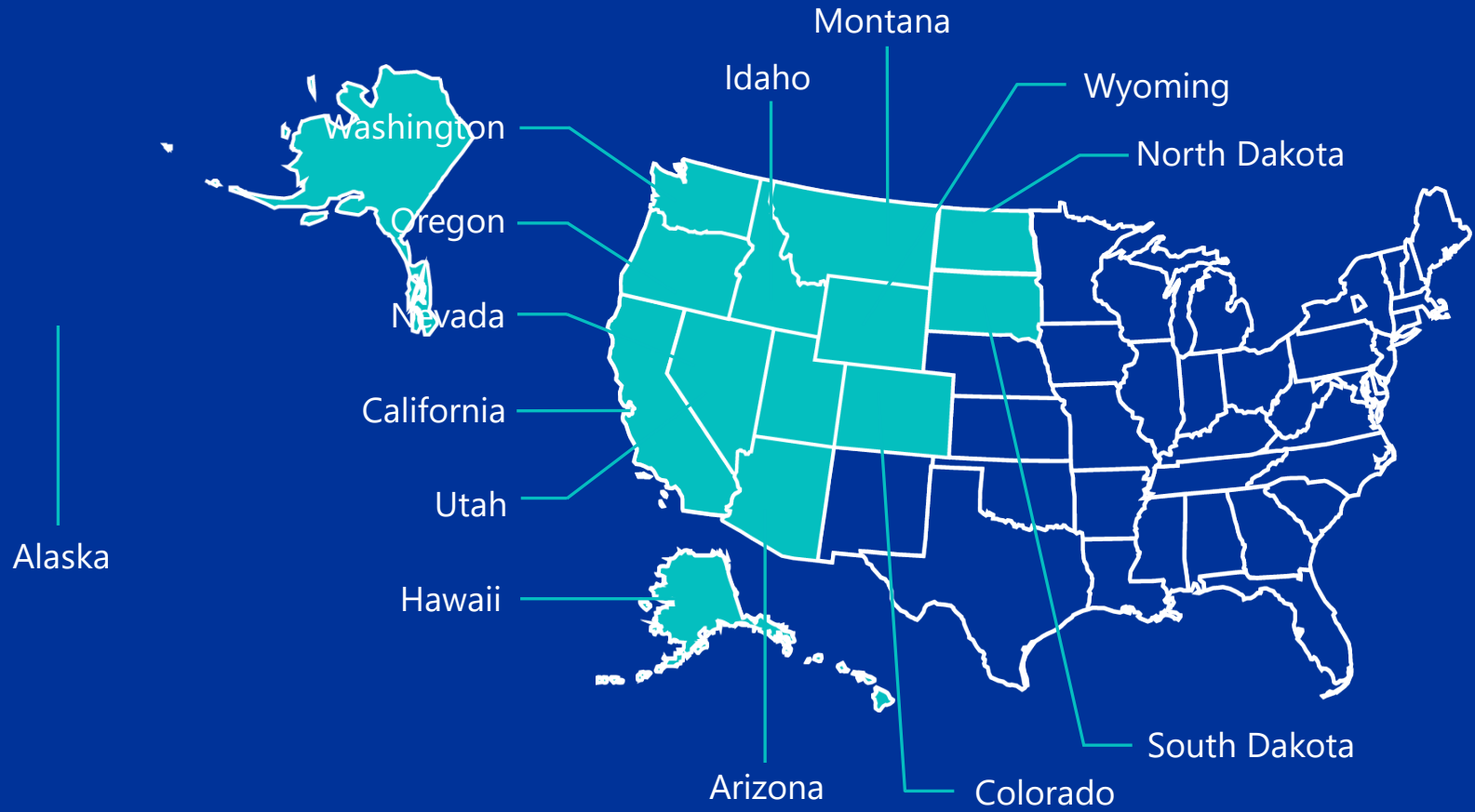
Important Factors

- GPA, SATs, ACTs
- 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

University of Hawaii

University of Montana

University of Utah

Southern Oregon University

University of Nevada

Northern Arizona University

Boise State



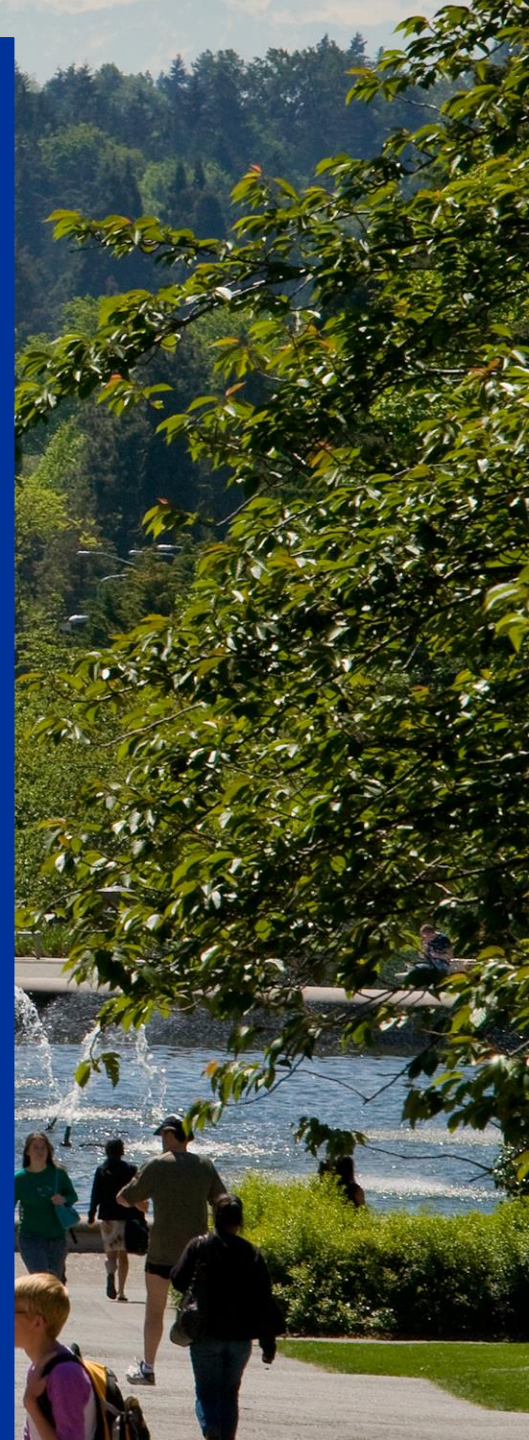
Saving for College Options:

1. 529's owned by Parents
2. 529's owned by the Grandparents
3. 529's owned by student from
UGMA/UTMA accounts
4. Coverdell accounts (\$2K/yr. limit)
5. Other taxable accounts
6. Gifts from relatives
7. Roth IRAs



Common Merit Awards

- Univ of Portland \$18K-\$25K
- Willamette \$16K - \$28K
- Seattle Univ \$10K - \$30K
- Lewis & Clark \$10K - \$23K
- Gonzaga \$12 - \$25K
- Pacific University \$10K - \$15K
- Linfield \$12K - \$22K
- Tulane \$12K - \$25K
- Case Western \$16K - \$30K
- **Berkeley, UCLA, UCSD \$0!!!**



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

1. Calculate your “Expected Family Contribution “EFC” at [Collegeboard.com](https://collegeboard.com)
2. Access the “Net Price Calculators” on each college’s web





What can we afford?

Found affordable colleges

Location, size, and major

Got in!

Now a happy high school grad and their parents!



Questions?

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