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Affording College **(© Hampton Roads Educational Consulting, LLC)**

Cost of Attending a college (COA) is an estimate of the complete costs a student will incur for the following year at a particular college. It should include tuition, fees, room & board, books, personal expenses, & travel – but check to see what each college includes. *(2008-09 Counselors and Mentors Handbook on Federal Student Aid)*

What You Pay

- ◆ Depends upon
 - Your financial circumstances
 - The college’s financial aid resources

Determining How Much Your Family Will Pay *(The EFC Formula, 2009-10)* Virtually all colleges require students applying for financial aid to submit a **FAFSA** form, the Free Application for Federal Student Aid.

- ◆ FAFSA is available online at www.fafsa.ed.gov
- ◆ FAFSA asks for information that includes:
 - Parents’ income & assets
 - Student’s income & assets
 - Parents’ age, number of children in the family and number of children in college
- ◆ A federal formula determines your **Expected Family Contribution or EFC**.

Significance of the EFC

- ◆ The EFC: money that families are expected to contribute to the next year of college.
- ◆ *A family’s EFC is the same at every college, regardless of the cost of the college.*

Estimating Your Family’s EFC: the FinAid Quick EFC Calculator.

- ◆ To get a quick preview of what your family’s EFC would be if your child were attending college next year, go <http://www.finaid.com/calculators/quickefc.phtml>

Your Financial Need: the amount of aid your family is eligible to receive.

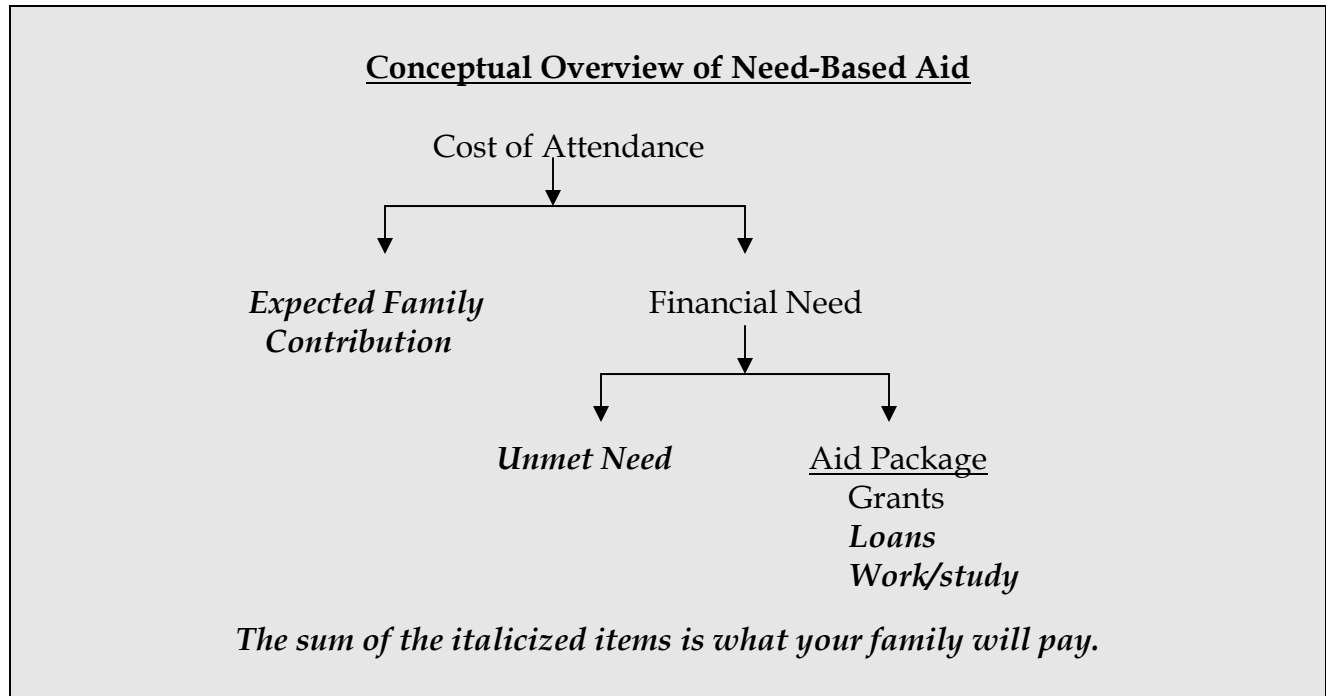
For any college:

Cost of Attendance (COA) – EFC = Financial Need

(2007-08 Counselors and Mentors Handbook on Federal Student Aid)

How Colleges Meet Your Financial Need: 2 Basic Issues

- ◆ What percent of your need will be met? 100% or less?
- ◆ What types of aid will you get?
 - Grant: money that does not have to be repaid
 - Loan: money that does have to be repaid
 - Work-study: money that the student earns during the school year



Exceptional Aid Packages

- ◆ Check out the website - Project on Student Debt: www.projectonstudentdebt.org
 - Click on Initiatives at the top, then on Financial Aid Pledges in the drop-down menu
 - Lists colleges with generous aid programs
 - Gives an approximation of what families at different income levels might pay

Searching for Affordable Colleges:

College Board Search Engine: www.collegeboard.com: Go to College Search

Want ongoing information about college admissions?

Subscribe to Dr. Fithian's monthly electronic newsletter, *College Planning Minutes*. Just e-mail her through her website: www.hredconsulting.com.

References

- ◆ 2008-09 Counselors and Mentors Handbook on Federal Student Aid. Online: <http://www.fsa4counselors.ed.gov/clcf/attachments/0809CMH.pdf>
- ◆ The EFC Formula, 2009-10. Online: <http://ifap.ed.gov/efcformulaguide/attachments/111408EFCFormulaGuide0910.pdf>