



Early College Planning

*for Parents of
High School Students
Grades 9-11*

Presented by:

The NHHEAF Network Organizations' Center for College Planning



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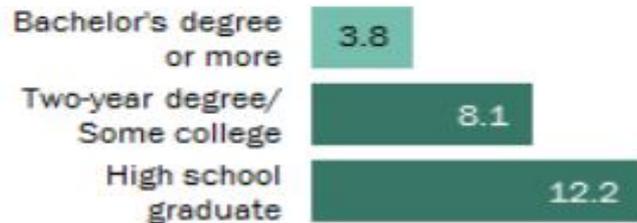
Why College?

Disparity among Millennials Ages 25-32 By Education Level in Terms of Annual Earnings ...

(median among full-time workers, in 2012 dollars)



Unemployment Rate ...



By 2020,
65%
of jobs will
REQUIRE
some level of
postsecondary
training.



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Preparing Students Early

Encourage your child to go above and beyond high school graduation requirements

- A solid academic record with challenging coursework and consistency is most desirable
- A student should aim to take the highest level course possible while maintaining a B- or better
- Advocate for your child to pursue a four-year plan that preserves their options after graduation:
 - *Foreign languages*
 - *Algebra II, pre-calculus or higher*



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What Colleges Are Looking For

Solid Academic Record (Transcript)

- Students should challenge themselves to the best of their abilities

Standardized Test Scores

- Practice and prepare for the SAT and/or the ACT

Personal Attributes

- Revealed through:
 - college essay
 - extracurricular activities
 - letters of recommendation

Personal Enrichment Opportunities

- Community Service
- Career Exploration
 - Job Shadow
 - Career, Interest & Personality Tests
- Extracurricular Activities
- Part-time jobs
- Summer Programs



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Prepping for Standardized Testing

Although SAT and/or ACT tests make up only one component of the admissions decision, many 4-year colleges use scores to help determine merit awards.

What can your student do now:

- Become familiar with the test's make up and see sample test questions.

www.collegeboard.org

www.act.org

- Utilize FREE test prep resources:
 - SAT Test Prep: Khanacademy.org
 - Smartphone app: Daily Practice SAT
 - ACT Test Prep: Act.org



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Understanding Financial Aid



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Potential Cost of College in New England

Your Child's Current Age	Public College	Private College
9	\$151,810	\$354,505
12	\$131,139	\$310,060
15	\$113,283	\$264,538
17	\$102,759	\$239,942

2014-2015 average amounts for New England schools reflect 4 years of college tuition, room & board and reflect a 5% annual increase. These calculations are based on a study provided by CollegeBoard.



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Cost of College (2016-2017)

One Year of Tuition, Room & Board and Fees

NHTI – Concord’s Community College

\$13,784

University of New Hampshire

\$32,152

UMASS Amherst

\$44,102

Northeastern University

\$62,705

Dartmouth College

\$66,174



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Cost of Attendance

Billable Expenses

- Tuition and Fees
- Room and Board

Non-Billable Expenses

- Books and Supplies
- Equipment (i.e. computers, software)
- Transportation
- Miscellaneous Personal Expenses
- Loan Fees
- Study Abroad Costs (when applicable)

While the bill from the college will only include the “Billable Costs” families need to budget for the additional expenses students will have during their year at school.



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Understanding Financial Aid

Financial Aid Philosophy:

While financial aid can make college more affordable, parents & students are expected to take *primary responsibility* for paying for post-secondary education.

FAFSA

Free Application for Federal Student Aid
www.fafsa.gov

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

CSS Profile

www.collegeboard.org



**CSS/Financial
Aid PROFILE®**

Institutional Form

College's financial aid page



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Types Of Aid

- **Gift Aid:**

Grants & Scholarships

- **Need-based**

(determined through the financial aid process)

- **Merit-based**

(determined through the admission or recruitment process)

- **Self-Help Aid:**

Loans & Employment

- **Need-based**

Tip:

Don't assume merit aid or merit scholarships are offered at every institution. Inquire with each school to find out what type of aid is offered.



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How Financial Aid is Awarded

Cost of Attendance (COA)

The amount a school has budgeted for a student's tuition, room and board, books, fees, supplies and any related expenses.

Expected Family Contribution (EFC)

The amount, as determined by federal methodology, that represents your family's ability to pay for one year of college.

COA	45,000
- EFC	16,000
<hr/>	
Eligibility	29,000*

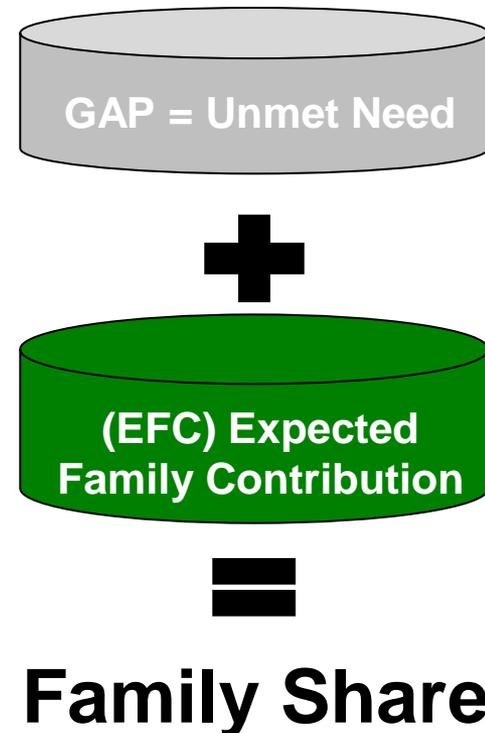
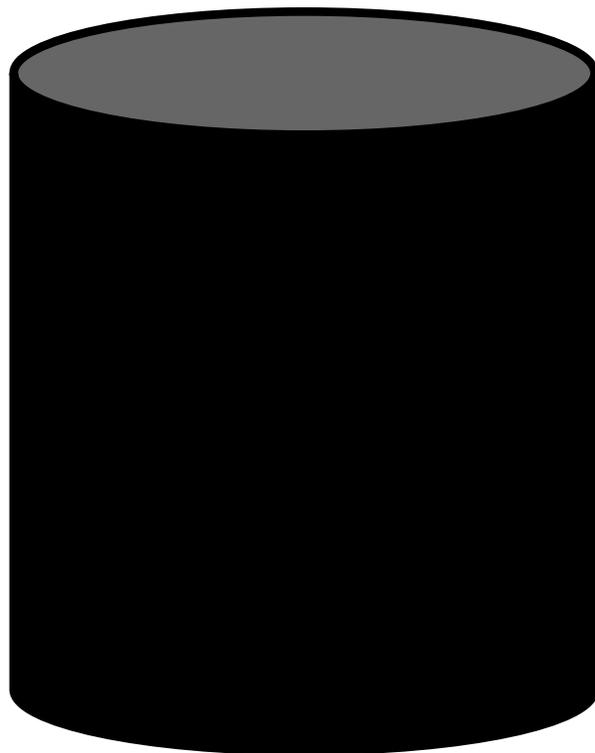
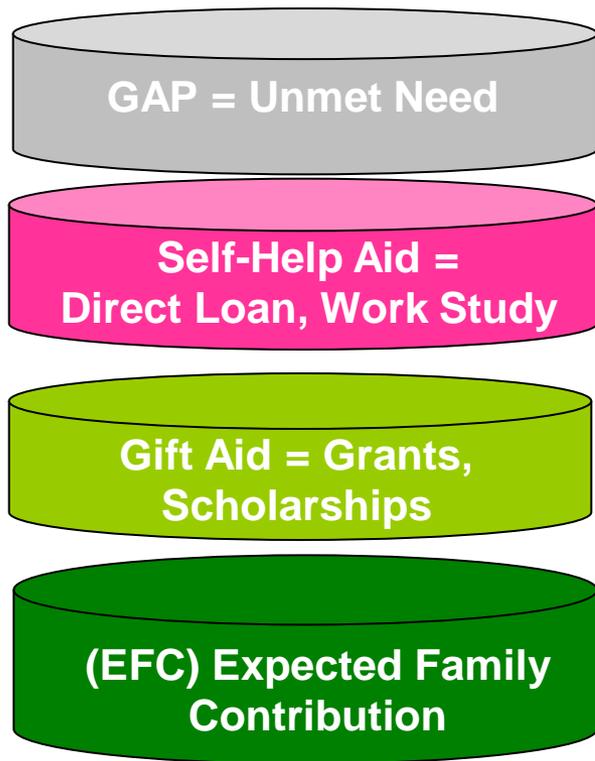
* It is important to note that while a student may be *eligible* for this amount, there is *rarely a guarantee* that the student will actually receive this amount.



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Filling the “Cost of College” Bucket



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Building a Financial Aid Package

Cost of Attendance	\$42,000
Expected Family Contribution (EFC)	\$12,000
Eligibility for Financial Aid	\$30,000

Eligibility	\$30,000
- Financial Aid	\$24,500
GAP	\$5,500

Financial Aid Package

- Presidential Scholarship	\$9,000
- University Grant	\$7,500
- Federal Stafford/Direct Loan (sub.)	\$3,500
- Federal Stafford/Direct Loan (unsub.)	\$2,000
- Federal Work Study	\$2,500
Total Award	\$24,500

GAP	\$ 5,500
+ EFC	\$12,000
+ Work Study	\$ 2,500
Due to School	\$20,000

Total Family Share: \$25,500



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Building a Financial Aid Package

Cost of Attendance	\$24,000	Eligibility	\$12,000
Expected Family Contribution (EFC)	-\$12,000	- Financial Aid	\$ 9,500
Eligibility for Financial Aid	\$12,000	GAP	\$ 2,500

Financial Aid Package

- Dean's Scholarship	\$2,500	GAP	\$ 2,500
- Federal Stafford/Direct Loan (sub.)	\$3,500	+ EFC	\$12,000
- Federal Stafford/Direct Loan (unsub.)	\$2,000	+ Work Study	\$ 1,500
- Federal Work Study	\$1,500	Due to School	\$16,000
Total Award	\$9,500		

Total Family Share: \$21,500



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Expected Family Contribution (EFC) Calculators

The screenshot shows the FAFSA4caster website. At the top, it says "START HERE GO FURTHER FEDERAL STUDENT AID" and "FAFSA Free Application for Federal Student Aid". Below the header is a navigation bar with icons for Home, About Us, Student Aid on the Web, PIN Site, Contact Us, and Browse Help, along with a search box. The main content area is titled "FAFSA4caster" and contains the following text: "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." Below this is the "Student Information" section with the following questions and options: "Are you a U.S. citizen?" with a dropdown menu showing "Yes, I am a U.S. citizen (or U.S. national)"; "What is your date of birth? (mmdyyyy)" with a text input field containing " / /"; "What is your marital status?" with a dropdown menu showing "Select"; "When you begin college, what will be your grade level?" with a dropdown menu showing "Select"; "Have you filed taxes recently?" with radio buttons for "Yes" and "No"; and "What is your state of legal residence?" with a dropdown menu showing "Select". To the right of the main content is a "Help and Hints" sidebar with the heading "Are you a U.S. citizen?". It contains the text: "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:" followed by a bulleted list: "• A U.S. permanent resident, with a Permanent Resident Card (I-551), or a Conditional permanent resident (I-551C)" and "• Other eligible noncitizen with an Arrival-Departure".

Visit:

fafsa.gov

nhheaf.org/calculators

finaid.org/calculators

To find out what your EFC
would be today!



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Are You Penalized for Saving for College?

- Both parents and students are encouraged to save for college.
- The financial aid process, in most cases, is income-driven, not asset-driven.
- Home equity and retirement savings are not considered, by the federal government, as “assets”. They both fall under the “asset protection allowance”.

Note: *Schools using the CSS Profile will ask about home equity and retirement savings, and may use them as “assets” in their institutional aid calculation.*



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How Saving Affects Your EFC

Myth

Saving for college will negatively impact a family's financial aid eligibility.

Davis Family

- Dad is 50, Mom is 48
- Two Children
- Have a combined income of \$95,000
- Saved \$1,000 for college expenses

EFC = \$15,658

Smith Family

- Dad is 50, Mom is 48
- Two Children
- Have a combined income of \$95,000
- Saved \$55,000 for college expenses

EFC = \$17,649



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Another Example

Myth

Saving for college will negatively impact a family's financial aid eligibility.

Davis Family

- Dad is 50, Mom is 48
- Two Children
- Have a combined income of \$65,000
- Saved \$1,000 for college expenses

EFC = \$5,534

Smith Family

- Dad is 50, Mom is 48
- Two Children
- Have a combined income of \$65,000
- Saved \$18,000 for college expenses

EFC = \$5,534



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Value of Saving

Saving

Saving **\$100** monthly for **3** years (total invested is \$3,6000) at a 3% interest rate will yield a total of **\$3,771**

Borrowing

Borrowing \$3,600 at a 6.31% interest rate for **10** years equals a total payback of **\$5,072**

Saving any amount towards college will decrease the total borrowed and the amount owed per month.



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Impact of Popular Savings Vehicles on the FAFSA

Parent's Asset

(Maximum Assessed is 5.64% above Asset Protection Allowance for Parents)

- 529 Plans
- Coverdell ESA
- Savings Bonds
(if parent is the primary owner)

Student's Asset

(Assessed at 20% with no Asset Protection Allowance for Students)

- UTMA/UGMA (Uniform Gift to Minor/Uniform Trust to Minor)
- Savings Bonds
(if student is the primary owner)

2016-2017 Parent Asset Protection Allowance

Age 45

Two parents - \$17,400

One parent - \$8,800

Age 60

Two parents - \$25,700

One parent - \$12,600



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Net Price Calculators (NPC)

Key Points:

- You do not need to log-in or provide contact information
- Calculators will differ from college to college
- Results are an **estimate** of possible financial aid award
- You must file the FAFSA and any other required financial aid forms
- Find an NPC by using the search box on a college website or google.com

Student Information

Please provide the following information about the student. (All questions are required. Any time a question says "you" or "your" it is referring to the student.) Then, click "Next."

HELPFUL INFORMATION

Responses to questions in this section will give us a profile of you and your qualifications for grants we administer. If you are unsure of an answer, give your best guess on what you think your situation will be when you enroll.

need help?

Have questions about a question? Click on the question mark  located to the right of each field. Still unclear? Then give the College Board a call at 305-420-3677.

What is your first name?

What year were you born?

What is your state of legal residence?

What is your marital status?

Do you have any dependent children? Yes No 

Where do you plan to live while you are in college? 

Are you an orphan or ward of the court? Yes No 

What is your high school GPA? 

What is the total of your SAT Critical Reading and Math scores? If you have not taken the SAT enter 0 (zero).



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Don't Let the Numbers Scare You!

College Can Be Affordable

How do most families pay for college?

- Savings
- Current income
- Tuition payment plans
- Federal/Direct PLUS Loans
 - 6.31% fixed interest rate;
4.276% origination fee
- Private Student Loans

Help Manage the Costs:

- Explore schools that are affordable for your family
- Consider beginning with community college



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Applying For Private Scholarships

National Search

- www.collegeboard.org
- www.fastweb.com

Local Search

- New Hampshire Charitable Foundation
- High School/Counseling Department
- Employers and Professional Associations
- Community Organizations



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“Enter To Win” Scholarships

The graphic features a stylized green leaf on the left side. The background is white with a pattern of small, light blue squares and lines, resembling a digital or network theme. The text is centered and uses a mix of green and blue colors.

**EDvestinU™ National Monthly
Scholarship Giveaway**

Enter each month to win one of
three (3) \$1000 scholarships

NO OBLIGATION. NO PURCHASE OR CREDIT
APPLICATION NECESSARY.

NO PURCHASE NECESSARY. AN EXISTING RELATIONSHIP WITH
EDVESTINU™ DOES NOT INCREASE THE CHANCE OF WINNING.

**Enter to win one of three (3) \$1000 scholarships by completing the
entry from below.**

The *EDvestinU™* private student loan program is committed to helping you achieve your higher education goals. The *EDvestinU™ National Monthly Scholarship Giveaway* is one more way we hope to encourage and support students. Enter to win the \$1,000 drawing today! Winners will be notified in compliance with the [terms and conditions](#). Please review the terms and conditions before entering. **Good luck!**



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College is Possible!

But remember...

- While financial aid can make college more affordable, *parents and students are expected to take primary responsibility for paying for post-secondary education.*
- Students and parents should have honest discussions about how the cost of college will be funded and who is responsible. The sooner, the better. Begin creating a financial strategy for college now.
- Financial aid can help pay for college, but it is important to always apply to at least one “financial safety” school.



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