

Planning for Your Child's Post-Secondary Education



The NHHEAF Network Organizations'
Center for College Planning



888.747.2382, x119 • collegeplanning@nhheaf.org • nhheaf.org



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nhheaf.org/handouts



Options For Higher Education

“College” varies by:

- **Type**
- **Admission Requirements**
- **Degrees Awarded Beyond HS**

There are approximately 4,700 colleges and universities in the United States and no two are exactly alike.



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



What Colleges Are Looking For

Solid Academic Record (Transcript)

- Students should challenge themselves to the best of their abilities
- The NH Scholars Program provides a strong framework of challenging courses

Standardized Test Scores – SAT/ACT

Personal Attributes

- Revealed through the college essay, extracurricular activities and letters of recommendation



Personal Enrichment

- **Community Service**
- **Career Exploration**
 - job shadow
 - interest inventories
- **Summer Programs**
 - St. Paul's Advanced Studies
 - college credit programs
 - career exploration programs
- **Extracurricular Activities**



Understanding Financial Aid

Financial Aid Philosophy:

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

Financial Aid Forms:



START HERE
GO FURTHER
FEDERAL STUDENT AID™



CSS/Financial
Aid PROFILE®



The FAFSA



Need money for college?

Complete the FAFSA® (*Free Application for Federal Student Aid*) form to apply for financial aid for college, career school, or graduate school.

NEW TO FAFSA.GOV?

Submitting the FAFSA form is quick, and most importantly, it's FREE. Get started today.

START HERE >

RETURNING USER?

- Make a correction
- Add a school
- View your *Student Aid Report* (SAR)

LOG IN >

Types of Financial Aid

Gift Aid

- **Grants** (typically need-based)
- **Scholarships** (merit-based)
 - Strong academic performance is key

Self-help Aid

- **Loans** (need and non-need based)
- **Work-study** (need-based)



EFC Calculator

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

PROUD SPONSOR of
the AMERICAN MIND®

Free Application for Federal Student Aid
FAFSA®



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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?

Yes, I am a U.S. citizen (or U.S. national)

What is your date of birth? (mmddyyyy)

What is your marital status?

Select

When you begin college, what will be your grade level?

Select

Have you filed taxes recently?

Yes No

What is your state of legal residence?

Select

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,"

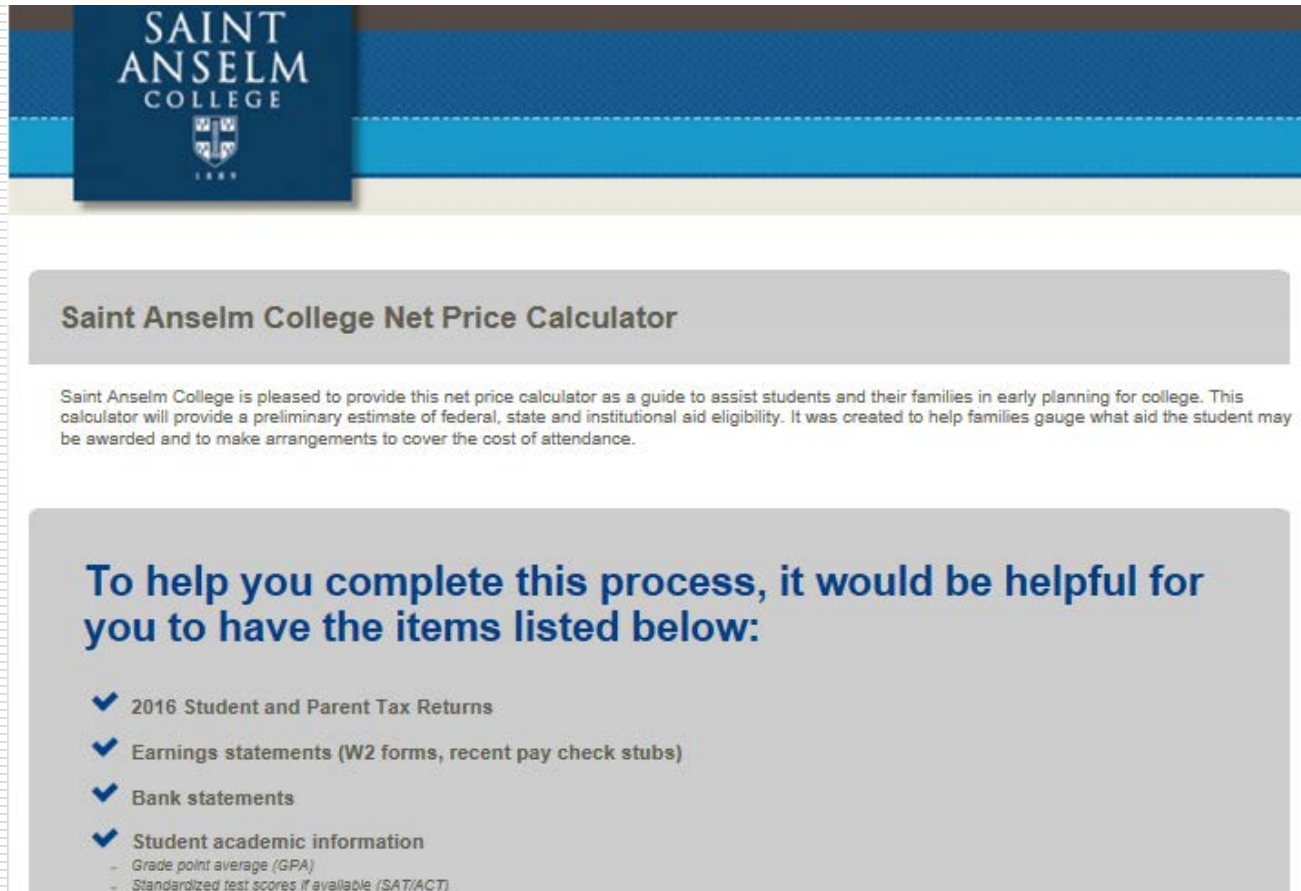
fafsa.ed.gov



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Net Price Calculator



SAINT ANSELM COLLEGE
1863

Saint Anselm College Net Price Calculator

Saint Anselm College is pleased to provide this net price calculator as a guide to assist students and their families in early planning for college. This calculator will provide a preliminary estimate of federal, state and institutional aid eligibility. It was created to help families gauge what aid the student may be awarded and to make arrangements to cover the cost of attendance.

To help you complete this process, it would be helpful for you to have the items listed below:

- ✓ 2016 Student and Parent Tax Returns
- ✓ Earnings statements (W2 forms, recent pay check stubs)
- ✓ Bank statements
- ✓ Student academic information
 - Grade point average (GPA)
 - Standardized test scores if available (SAT/ACT)



How Financial Aid Is Awarded

Cost of Attendance (COA)

This is 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

	<u>State School</u>	<u>Private School</u>
COA	\$33,000	\$55,000
- <u>EFC</u>	<u>\$16,000</u>	<u>\$16,000</u>
ELIGIBILITY	\$17,000	\$39,000

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



Saving For College

- **Saving may not impact your financial aid eligibility**
- **Students will have more options for higher education**
- **You and your child may not need to borrow as much**



How Saving Affects Your EFC

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



How Saving Affects Your EFC

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



Saving vs. Borrowing

Saving

Saving \$**200** monthly for 10 years (total invested is \$24,000) at a 3% interest rate will yield a total of \$**28,218**

Borrowing

Borrowing \$28,000 at a 7.0% interest rate equals a monthly payment of \$**325** for 10 years with a total payback of \$**39,012**



Are You Penalized for Saving?

- Both parents and students are encourage to save for college
- The financial aid process in most cases, is income-driven, not asset-driven
- Home equity and retirement savings may not be considered and “asset protection allowance” helps to protect other assets



Popular Savings Vehicles

Parent's Asset

(assessed up to 5.6% after the Asset Protection Allowance for Parents)

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

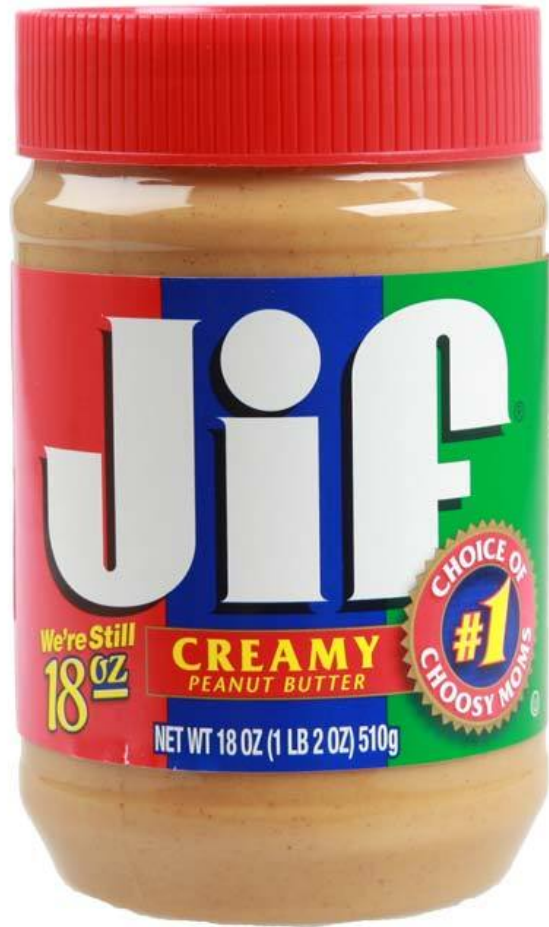
Student's Asset

(assessed at 20% with no Asset Protection Allowance)

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



Scholarship Opportunities For Younger Students



Jif Most Creative Peanut Butter Sandwich Contest

Application Deadline tentative open August - November

Award Amount \$25,000

If you love peanut butter sandwiches, and plan ahead, this is the weirdest scholarship for college. Create an original sandwich recipe using Jif brand peanut butter for a chance to win \$25,000 college fund. Scholarship fund is not for high school seniors or college students, but kids 6 – 12.

...And for the kids!

Visit
nhcollegeclub.com

Information for students
parents and educators!



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Questions?



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