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This tool should be used as part of a comprehensive approach to college funding and not relied on as the sole driver of a decision. Cross checking with other resources and sources of information is strongly advised.

## Exploring resources and expectations - the often overlooked piece of the puzzle.

This concept goes against the norm.

We're attempting to figure out how to pay for all four years of college down to the dollar without sacrificing Mom and Dad's Retirement.

Also, not sacrificing the student's retirement or other life goals due to excessive student loan debt. Your child paying on student loans until he/she is 50 years old is not a plan. (IMO)

### Parent Resources

	Per year	4 yrs.
529/Coverdell savings	\$2,500	\$10,000
Other College savings	\$2,000	\$8,000
Monthly Cash Flow	\$1,000	\$4,000
Other		\$0
<b>Total</b>		<b>\$22,000</b>

### Parent Loans

Parent PLUS/private loans (max=COA)	Total	\$4,000	\$16,000
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### Student Resources

Student Savings (UTMA, UGMA, Savings, etc.)	\$500	\$2,000
Monthly work-study/part time job	\$3,000	\$12,000
<b>Total</b>		<b>\$14,000</b>

### Student Loans

Student Federal Stafford Loans	\$5,000	\$20,000
Private Student Loans	\$2,000	\$8,000
<b>Total</b>		<b>\$28,000</b>

### Other Help

Ex. Grandparents	Total	\$2,500	\$10,000
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### 4-Year Totals

Parent Resources	\$22,000
Parent Loans	\$16,000
Student Resources	\$14,000
Student Loans	\$28,000
Other Help	\$10,000
<b>Your Total 4-Year Spending Target</b>	<b>\$90,000</b>

### Marty's Plans

Anticipated Major/Career ??? <<< **START HERE IF AT ALL POSSIBLE**  
 Average Starting Salary of Anticipated Career= ? **Consider setting this as max loan all four years**

### Average Starting Salary By Major

Engineering	\$66,521
Computer Science	\$66,005
Math & Sciences	\$61,867
Business	\$56,720
Social Sciences	\$56,689
Humanities	\$56,688
Agriculture & Natural Resources	\$41,547
Communications	\$51,448

Winter 2018 Salary Survey, National Association of Colleges and Employers. All data are for bachelor's degrees.

Majoring in a program not offered by a Tennessee school?

See Southern Regional Education Board (SREB) for opportunities to pay in-state tuition to study in a program not offered in TN.

B.S. Marine Science, Coastal Carolina University, South Carolina

B.S. Landscape Architecture, University of Kentucky

B.B.A Professional Golf Management, Mississippi State University

B.S. Geological Engineering, University of Mississippi

<https://www.tn.gov/the/bureaus/academic-affairs-and-student-success/academic-programs/academic-common-market.html>

\*The ACM (Academic Common Market) participant states are Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland,

Mississippi, Oklahoma, South Carolina, Tennessee, Texas, Virginia and West Virginia. (Note: Florida and Texas participate at the graduate level only.)

### Student Information:

Fname	Lname	State Abr.	GPA	ACT	SAT
Marty	McFly	TN	3.80	29	930

College Freshman: 2020 (on a 4.0 scale)

Sibling in college? No

# in college 1

Standard 9-month school enrollment? Y

### Parent Information

Two working parents? Y

Two parent family with only one parent working? N

One parent family? N

# in household including parents and other dependents 4

Age of Mom at the end of 2020 40

Age of Dad at the end of 2020 45

Married or remarried or Unmarried and both legal parents living together? Y

Mom's Fname:	Lorraine	Alma Mater:	Old Dominion University
Dad's Fname:	George	Alma Mater:	Old Dominion University

### Student Loan Rule of Thumb:

At current student loan interest rates: Every \$10,000 borrowed results in approximately a \$100 monthly payment for the standard 10 year repayment.

Ex. \$30,000 in student loans = \$300 per month loan payment for 10 years.

Ex. Direct federal subsidized and unsubsidized fixed-rate loans: 5.05%. (Tied to the Federal Funds rate)

Ex. Parent (PLUS) loans: 7.6%

In this example:

Total subsidized student loan amount over 4 years: \$28,000  
 After college monthly payment for 10 years: (\$298)

Total Parent loan amount over 4 years: \$16,000  
 After college monthly payment for 10 years: (\$191)

(\$488)

Total monthly payment for 10 years

Both subsidized and unsubsidized loans are offered through the government.

Interest does not accrue with the subsidized, but does accrue with the unsubsidized.

Therefore, the loan can get bigger if it is unsubsidized.

<https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized>

## Worksheet A - Dependent Student

### Expected Family Contribution (EFC) Analysis

The EFC is a measure of how much the student and his or her family can be **expected to contribute** to the cost of the student's education for the year. (According to the Department of Education)

The EFC is calculated according to a formula specified by law.

Let's answer the question: What kind of family are you from a financial need perspective? Not merit need, but **financial need**.

The key driver of need-based financial aid from the federal, state, and college level is the Expected Family Contribution (EFC). The FAFSA officially determines the EFC.

The four parts of the EFC are: Parental Income and Assets and Student Income and Assets.

(Think of the EFC as the "deductible" that is required to be paid before financial aid applies.)

**Cost of Attendance AKA "sticker price" minus the EFC = Financial Aid Needed at \*that\* school.**

**Keep in mind: Net price (what you have to pay out of pocket) = college cost minus GRANT or FREE AID that does not have to be paid back plus the EFC and loans.**

**By the way, loans are considered "aid" ("self help")**

Here we are referring to the EFC using the FEDERAL METHOD. The CSS Profile uses an expanded methodology to calculate the EFC, which is too vague and proprietary to be modeled in this program.

The manual process below of outlining all of the assets and accounts helps us answer the question: What is our EFC estimate? AND, are there strategies to potentially lower the EFC, thereby increasing the chances for more need-based financial aid?

#### 1. Parental Income: Captured on the tax return that is two years prior to the College Freshman year.

Marty's Freshman year is 2020, therefore we use the 2018 tax return.

#### 2. Parental Current Assets

Current **retirement/insurance** account balances. (ROTH, Traditional IRA, Annuities, 401-k, Cash value life insurance, pensions at work) **NOT** reported on the FAFSA.

	<u>Balance</u>	<u>As of date</u>	When completing the FAFSA online officially, the values need to be as of THAT DAY. (print out balances for your records that reflect the date)
Lorraine			
IRA	\$0		
ROTH IRA	\$0		
401-k at work	\$25,000		
other			
George			
403-b	\$0		
Variable Annuity	\$0		
401-k at work	\$25,000		
IRA			
Life Insurance Cash Value	\$0		
Total	\$50,000		

NOT FAFSA Assessable
Traditional IRA, ROTH IRA
Retirement plans at work
Ex. 401(k), 403(b), 457, etc.
Pension
Annuity
Cash Value Life Insurance
Equity in primary residence
Small business

Can we reallocate assets from accounts that A to accounts that are NOT accessible in a mann with your long term goals?

After the assets and income (next page) have Current EFC: **\$30,033.75**

Current **non-retirement** account balances. (Checking, savings, CDs, investments, 529/Coverdell, rental home). Reported on the FAFSA.

Joint savings and emergency Fund	\$10,000
Checking accounts	\$1,000
Other savings account	\$0
Other bank accounts	\$0
Total Cash/checking	<b>\$11,000</b>

FAFSA Assessable
Cash
Savings accounts
Certificates of Deposit (CD)
529 balances for all children
Coverdell ESAs for all children
Stocks, Bonds, Mutual Funds
Rental real estate equity
Vacation properties equity

	<u>Balance</u>	<u>As of date</u>
Joint investment account	\$50,000	
Coverdell accounts	\$0	
529 accounts	\$10,000	
Investment rental property equity	\$0	
Total Investments	<b>\$60,000</b>	
Business and/or investment farm	<b>\$0</b>	

Even Custodial 529 accounts (converted from UTMA/UGMA) are listed as a parent asset on the FAFSA.

Current Value - debt owed on the property.

What NOT to include in this value: The value of a small business if your family owns and controls more than 50% of the business AND the business has 100 or fewer full-time or full-time equivalent employees. Investment farm does not include the value of a family farm that you (your spouse and/or your parents) live on and operate. If negative, enter zero.

### 3. Student Income

Student's 2018 AGI OR W2 Income	<input type="text" value="\$3,212.27"/>	From the tax return. Filing a tax return (even if not necessary) for a child can simplify the FAFSA through the use of the data retrieval tool. If no tax return was filed, then use W2 or other wage information.
Untaxed Student Income		
Grandparent help	<input type="text" value="\$10,000"/>	\$2500 per year for 4 years. <b>CAUTION: This will count as untaxed income on the FAFSA form, Line 45J.</b>
Other help		

### 4. Student Assets

	<u>Balance</u>	<u>As of date</u>
UTMA/UGMA	\$3,000	
UTMA2/UGMA2	\$11,303	
other		
Total investments	<input type="text" value="\$14,303"/>	
Cash/Savings account	1,000	
Total cash/checking	<input type="text" value="\$1,000"/>	

Sibling Assets: This information is needed for schools that not only require the FAFSA but also requires an additional form called the CSS Profile. That form is used to calculate a second EFC for that particular school. On the current school list, only the University of Chicago requires a CSS profile to be completed. All of the other schools require just the FAFSA. Only about 400 colleges require the CSS profile.

#### ARE ALL FINANCIAL ACCOUNTS LISTED SOMEWHERE ON THIS SHEET?

#### Qualifying as an independent student for FAFSA purposes:

To complete a FAFSA as independent student, however, you must meet some pretty specific criteria. You must

- Be at least 24 on or before December 31 of the award year;
- Be an orphan (both parents deceased) or a ward of the court;
- Be a veteran;
- Be a graduate or professional student;
- Be married;
- Have legal dependents;
- Receive a waiver from a financial aid administrator for unusual circumstances.

If you can prove one of the above situations, you can change your status by completing a dependency review form (ask your college financial aid office for one).

Be warned that unusual circumstances can be extremely difficult to prove, and changes in status are rarely granted (i.e. moving out of your parents' house combined with the fact that they refuse to contribute for tuition is not a good enough reason).

Read more at: <https://www.moneyunder30.com/how-to-file-a-fafsa-as-an-independent-undergraduate-student>

PARENTS' INCOME	
1. Parents' Adjusted Gross Income (FAFSA/SAR #85) If negative, enter zero	\$108,523.00
2a. Lorraine's income earned from work (FAFSA/SAR #88)	\$35,779.00
2b. George's income earned from work (FAFSA/SAR #89)	+ \$48,912.00
Total parents' income earned from work	= \$84,691.00
3. Parents' Taxable Income (If tax filers, enter the amount from line 1 above. If non-tax-filers, enter the amount from line 2.)*	\$108,523.00
4. Total untaxed income and benefits: (Total of FAFSA/SAR #94a through 94i)	+ \$647.00
5. Taxable and untaxed income (sum of line 3 and line 4)	= \$109,170.00
6. Total additional financial information (Total of FAFSA/SAR #93a through 93f)	- \$1,500.00
7. <b>TOTAL INCOME</b> (Line 5 minus line 6) May be a negative number	= \$107,670.00

ALLOWANCES AGAINST PARENTS' INCOME	
8. 2017 U.S. Income tax paid (FAFSA/SAR #86) (tax filers only) If negative, enter zero.	\$9,192.00
9. State and other tax allowance (Table A1) If negative, enter zero.	+ \$1,076.70
10. Lorraine's Social Sec. tax allow (Table A2, FAFSA/SAR #88)	+ \$2,737.09
11. George's Social Sec. tax allow (Table A2, FAFSA/SAR #89)	+ \$3,741.77
12. Income protection allowance (Table A3)	+ \$29,340.00
13. Employment expense allowance: · Two working parents (Parents' Marital Status is "married" or "unmarried and both parents living together"): 35% of the lesser of the earned incomes, or \$4,000, whichever is less · One-parent families: 35% of earned income, or \$4,000, whichever is less · Two-parent families, one working parent: enter zero.	+ \$4,000.00
14. <b>TOTAL ALLOWANCES</b>	= \$50,087.56

AVAILABLE INCOME	
Total Income (from line 7)	\$107,670.00
Total Allowances (from line 14)	- \$50,087.56
15. <b>AVAILABLE INCOME (AI)</b> May be a negative number	= \$57,582.44

PARENTS' CONTRIBUTION FROM ASSETS	
16. Cash, savings & checking (FAFSA/SAR #90)	\$11,000.00
17. Net worth of investments ** (FAFSA/SAR #91) If negative, enter zero	\$60,000.00
18. Net worth of business and/or invest farm (FAFSA/SAR #92) If negative, enter zero	\$0.00
19. Adjusted net worth of business/farm (Calculated using Table A4)	+ \$0.00
20. Net worth (sum lines 16,17,19)	= \$71,000.00
21. Education savings and asset protection allowance (Table A5)	- \$5,500.00
22. Discretionary net worth (line 20 minus line 21)	= \$65,500.00
23. Asset conversion rate	x 0.12
24. <b>CONTRIBUTION FROM ASSETS</b> If negative, enter zero	= \$7,860.00

PARENTS' CONTRIBUTION	
AVAILABLE INCOME (AI) (from line 15)	\$57,582.44
CONTRIB FROM ASSETS (from line 24)	+ \$7,860.00
25. <b>Adjusted Available Income (AAI)</b> May be a negative number	= \$65,442.44
26. <b>Total parents' contribution from AAI</b> (Calc w/ Table A6). If negative, zero.	\$23,885.95
27. <b>Number in college in 2019-2020</b> (Exclude parents) (FAFSA/SAR #74)	÷ 1
28. <b>PARENTS' CONTRIBUTION</b> (standard contribution for nine-month enrollment=)*** If negative, enter zero.	= \$23,885.95

\*\* Do NOT include family's home.

\*\*\* To calculate the parents' contribution for other than  
nine-month enrollment, see page 11.

\*STOP HERE if the following are true:

- Line 3 is \$25,000 (or <\$50,000 for simplified formula) or less AND
  - The parents are eligible to file a 2017 IRS form 1040A or 1040EZ (they are not required to file a 2017 Form 1040) or they are not required to file any income tax return OR
  - Anyone included in the parents' household size (as defined on the FAFSA) received benefits during 2018 or 2019 from any of the designated means-tested federal benefit programs OR
  - Either of the parents is a dislocated worker.
- If these circumstances are true, the Expected Family Contribution is automatically zero.

STUDENT'S INCOME	
29. Marty 's Adjusted Gross Income (FAFSA/SAR #36) If negative, enter zero.	\$3,212.27
30. Income earned from work (FAFSA/SAR #39)	\$3,212.27
31. Taxable Income (If tax filer, enter the amount from line 29 above. If non-tax filer, enter the amount from line 30.)	\$3,212.27
32. Total untaxed income and benefits (Total of FAFSA/SAR #45a through 45j)	+ \$10,000.00
33. Taxable and untaxed income (sum of line 31 and line 32)	= \$13,212.27
34. Total additional financial information (Total of FAFSA/SAR #44a through 44f)	- \$0
<b>35. TOTAL INCOME</b> (line 33 minus line 34) May be negative	= \$13,212.27

ALLOWANCES STUDENT'S INCOME	
36. 2017 U.S. income tax paid (FAFSA/SAR #37) (tax filers only) If negative, enter zero.	\$0
37. State and other tax allowance (Table A7) If negative, enter zero. Need to f	+ \$132.12
38. Soc. Sec. tax allow. (Table A2, using Line 30)	+ \$245.74
39. Income prot allow (from Fed Register)	+ \$6,660.00
40. Allowance for parents' negative Adjusted Available Income (If line 25 is negative enter line 25 as a positive number in line 40 If line 25 is zero or positive, enter zero in line 40.)	+ \$0
<b>41. TOTAL ALLOWANCES</b>	= \$7,037.86

STUDENT'S CONTRIBUTION FROM INCOME	
<b>Total Income</b> (from line 35)	\$13,212.27
<b>Total allowances</b> (from line 41)	- \$7,037.86
<b>42. Available income (AI)</b>	= \$6,174.41
<b>43. Assessment of AI</b>	x 0.5
<b>44. STUDENT'S CONTRIBUTION FROM AI</b> If negative, enter zero.	= \$3,087.20

STUDENT'S CONTRIBUTION FROM ASSETS	
45. Cash, savings & checking (FAFSA/SAR #41) If negative, enter zero.	\$1,000
46. Net worth of investments* FAFSA/SAR #42 If negative, enter zero.	+ \$14,303.00
47. Net worth of business and/or inv farm (FAFSA/SAR #43) If negative, enter zero.	+ \$0
48. <b>Net worth</b> (sum of lines 45 through 47)	\$15,303.00
49. Assessment rate	x 0.2
<b>50. STUDENT'S CONTRIBUTION FROM ASSETS</b>	= \$3,060.60

EXPECTED FAMILY CONTRIBUTION	
<b>PARENTS' CONTRIBUTION</b> (from line 28)	\$23,885.95
<b>STUDENT'S CONTRIBUTION FROM AI</b> (from line 44)	+ \$3,087.20
<b>STUDENT'S CONTRIBUTION FROM ASSETS</b> (from line 50)	+ \$3,060.60
<b>51. EXPECTED FAMILY CONTRIBUTION**</b> (standard contribution for nine-month enrollment)*** If negative, enter zero.	= \$30,033.75

\*Do NOT include the student's home.

\*\* **ESTIMATED.** The official EFC will be determined when you file w/FAFSA.org, using the most recent statement values. (save statements)

\*\*\*To calculate the EFC for other than nine-month enrollment, include page 3 of the worksheet to prorate in certain situations.

**\*\*SAMPLE\*\***    **Notes on potential ways to reduce the EFC to qualify for more \*need-based\* aid  
(vs. merit/academic aid)**

**These strategies would be unique to each family.**

(See the "Possibilities" tab for merit-based aid information)

**ROTH IRA contributions**

Mom and Dad consider making full ROTH contributions before filing the FAFSA.

The student can also make a ROTH contribution up to earned income. Perhaps Mom and Dad can gift money to the student, which is then deposited into the student's ROTH, therefore, reducing Mom and Dad's FAFSA assessable cash by the amount of the ROTH contributions.

**Grandparent help**

Consider postponing Grandparent help until after January of the Sophomore year if graduating in 4 years.

January of Junior year if graduating in 5 years.

Both Grandparents still alive? Split gift? How were they planning to pay? Preferably not to the school directly.

Keep it simple? Wait until after graduating to make the gift to pay back any loans?

In the meantime, make sure that funds are earmarked for the student in Grandma's estate through the will or a portion of liquid assets or life insurance.

**Rental Home**

There may be an opportunity to exclude the rental house in future years. Is it totally a business?

**General**

Perhaps liquidating an underperforming stock (loss recognized) and redeploying into a 529 plan?

Prepaying next year's mortgage or paying off a debt by using available cash, if it make sense?

**To be determined when you complete the FAFSA online and expressed on Marty's Student Aid Report (SAR)**



Based on the exploration of financial and academic positioning at various colleges and universities, are we able to put together a short list of 8 to 10 schools?

In a perfect world, the "ideal" college will be a great financial, academic, and social fit.

George's Alma Mater:  
Old Dominion University  
Legacy Program?

Lorraine's Alma Mater:  
Old Dominion University  
Legacy Program?

School List - up to 10 schools can be listed on the FAFSA. Ideally, the 10 schools represent a best fit between the student and the institution. This potentially creates an opportunity for a competitive appeal.

School scholarship potential, either merit or need-based?

Is Marty close to an ACT breakpoint for an automatic scholarship with any schools on the list?

### Marty's School List

#### School Name

Northwestern  
Loyola University, Chicago  
University of Denver  
University of Colorado, Boulder  
Colorado College  
University of Washington in WA State  
Appalachian State

What happens with my 529 if I get a scholarship?

### Scholarships from the school? Please explore the college's website to investigate academic or merit

<https://undergradaid.northwestern.edu/types-of-aid/scholarships-grants/northwestern-scholarships>  
<https://www.luc.edu/financialaid/scholarships/undergraduate/>  
<https://www.du.edu/financialaid/undergraduate/typesofaid/grantsandscholarships/du.html>  
<https://www.colorado.edu/scholarships/ah-scholarship>  
<https://www.coloradocollege.edu/admission/financialaid/scholarships/>  
<https://admit.washington.edu/costs-and-financial-aid/scholarships/purple-and-gold/>  
<https://scholarships.appstate.edu/scholarships/first-year-students>

<https://www.savingforcollege.com/article/the-truth-about-scholarships-and-529-plans>

### McFly Modified AGI:

\$108,523.00

### Potential Federal benefits?

#### Tax benefit

American Opportunity Tax Credit eligible?\*

Lifetime Learning Credit eligible?\*

~~Tuition and Fees deduction~~

Student loan interest deduction (Itemizing not required)

Federal Pell Grant eligible?

Home Equity Line of Credit deduction for education interest?

\*Claim ONE tax credit per tax return per student.

#### Eligible?

Yes

Yes

Yes

Maybe

No

No

### Schools in Tennessee related:

TN HOPE (Lottery) Scholarship

TN HOPE access Grant

TN HOPE Foster Child Tuition Grant

TN Student Assistance Award

TSAC Grant

Wilder-Naifeh Technical Skills Grant

HOPE Aspire Award

### Potential State benefits?

Yes

No

TBD

No

TBD

No

### The tax benefits below can be worth a great deal of money to a family and ar

#### To qualify

Modified AGI < \$180,000 (MFJ)

Modified AGI < \$134,000 (MFJ)

Modified AGI < \$160,000 (MFJ)

Modified AGI < \$165,000 (MFJ)

Max EFC of approx. \$5,500

#### Description

TY 2018, if your qualifying tuition and other educational

TY 2018, the amount of the credit is 20% of the first \$10

TY 2018, **EXPIRED**. You may be able to take one of the e

TY 2018, up to \$2,500 in paid student loan interest paym

Also based on the schools COA. Determined by FAFSA. I

If you use the money to pay off credit cards, student loa

Determined by FAFSA for a school in TN. Minimum 21 ACT or 1060 SAT, 3.0 GPA (4.0 scale). Award is

Determined by FAFSA for a school in TN. Minimum 18-20 ACT or 940-1050 SAT, 2.75 GPA. Award is

A foster child is defined as one who was in the custody of the TN Dept. of Children's Services.

Determined by FAFSA for a school in TN. EFC of \$2,100 or less. Award is \$2000 for a four-year public

Tennessee Student Assistance Corporation Grant. Determined by FAFSA EFC of \$2100 or less. Renew

Determined by FAFSA for a TN college of Applied Technology.

Must meet requirements for HOPE scholarship AND parent's AGI of \$36000 or less. Award is \$750 pe

General Assembly "HOPE Merit" Scholarship  
Ned McWherter Scholars Program  
Private scholarship searches

No  
Yes  
TBD

For financial aid purposes, does it matter which school to list first on the FAFSA?

**Other?**

Parent's Employers (scholarships or tuition assistance plans), Unions, Professional clubs or associations?  
Churches, Community Foundations, or organizations related to the student's field of interest?  
Non-Traditional HOPE Scholarship  
TN Promise

Determined by FAFSA, and supplements the HOPE scholarship, up to \$1500. Minimum of 29 ACT, 13.  
Determined by online appl for a school in TN. 29 ACT, 3.5 GPA. Award is \$6000 per year. Renewable  
Determined by a separate resource.

<https://studentaid.ed.gov/sa/fafsa/filling-out/school-list> (for Tennessee, no)

Age 25 or older and other requirements apply.

<https://www.columbiastate.edu/tennessee-promise>. Deadline is November 1st.

Name	Est Tot.	Cost of														Marty's
	Cost of	Attendance	McFly	McFly	Avg %	Avg %	Average	McFly	Out of pocket	McFly	Within	Marty's	ACT	SAT		
	Attendance	(COA) for	Expected	Financial	Need	Need	need met	funding	(funding gap	4-YR	McFly 4-	Year	GPA	above	above	
	(COA) for	out-of-	Family	NEED (COA	met for	met for	by the	after	plus EFC), or	total out of	McFly 4-Year	McFly 4-	above	school	school	
	in-state	state	Contribution	minus EFC)	Freshma	Undergr	college IN	met (aid type	COA (the	pocket inflating	Spending	Target/EF	school	AVG?	AVG?	
	students	students	(EFC)		n	aduates	DOLLARS	unspecified)	greater of)	ea. YR by 5%	Target	C?	AVG?	AVG?	AVG?	
2017-18	2017-18	2017-18														
Abilene Christian Universit	\$48,300	\$48,300	\$30,034	\$18,266			\$0	\$18,266	\$48,300	\$208,179	\$90,000	No	need info	YES!	No	
Abraham Baldwin Agricult	\$15,121	\$21,859	\$30,034	\$0			\$0	\$0	\$21,859	\$94,215	\$90,000	No	need info	YES!	No	
Adams State University	\$22,895	\$33,911	\$30,034	\$3,877	65	64	\$2,520	\$1,357	\$31,391	\$135,298	\$90,000	No	YES!	YES!	No	
Adelphi University	\$56,358	\$56,358	\$30,034	\$26,324	52	45	\$13,689	\$12,636	\$42,669	\$183,910	\$90,000	No	YES!	YES!	No	
Adrian College	\$52,074	\$52,074	\$30,034	\$22,040			\$0	\$22,040	\$52,074	\$224,445	\$90,000	No	need info	YES!	No	
Adventist University of Hez	\$27,476	\$27,476	\$30,034	\$0			\$0	\$0	\$27,476	\$118,425	\$90,000	No	need info	YES!	No	
Agnes Scott College	\$54,065	\$54,065	\$30,034	\$24,031	85	85	\$20,427	\$3,605	\$33,638	\$144,986	\$90,000	No	No	YES!	No	
Alabama A & M University	\$23,057	\$31,436	\$30,034	\$1,402			\$0	\$1,402	\$31,436	\$135,493	\$90,000	No	need info	YES!	YES!	
Alabama State University	\$21,482	\$29,810	\$30,034	\$0			\$0	\$0	\$29,810	\$128,485	\$90,000	No	need info	YES!	YES!	
Albany College of Pharmac	\$48,019	\$48,019	\$30,034	\$17,985			\$0	\$17,985	\$48,019	\$206,968	\$90,000	No	need info	YES!	YES!	
Albany State University	\$19,069	\$29,530	\$30,034	\$0			\$0	\$0	\$29,530	\$127,278	\$90,000	No	need info	YES!	YES!	
Albertus Magnus College	\$51,350	\$51,350	\$30,034	\$21,316			\$0	\$21,316	\$51,350	\$221,325	\$90,000	No	need info	need info	No	
Albion College	\$56,750	\$56,750	\$30,034	\$26,716	93	87	\$24,846	\$1,870	\$31,904	\$137,510	\$90,000	No	YES!	YES!	No	
Albright College	\$58,320	\$58,320	\$30,034	\$28,286			\$0	\$28,286	\$58,320	\$251,366	\$90,000	No	need info	YES!	No	
Alcorn State University	\$23,413	\$23,413	\$30,034	\$0			\$0	\$0	\$23,413	\$100,913	\$90,000	No	need info	YES!	No	
Alderson Broadaddus Univers	\$39,102	\$39,102	\$30,034	\$9,068			\$0	\$9,068	\$39,102	\$168,535	\$90,000	No	need info	YES!	No	
Alfred University	\$43,686	\$43,686	\$30,034	\$13,652	86	84	\$11,741	\$1,911	\$31,945	\$137,687	\$90,000	No	YES!	YES!	No	
Alice Lloyd College	\$24,290	\$24,290	\$30,034	\$0			\$0	\$0	\$24,290	\$104,693	\$90,000	No	need info	YES!	No	
Allegheny College	\$61,120	\$61,120	\$30,034	\$31,086	91	90	\$28,288	\$2,798	\$32,832	\$141,508	\$90,000	No	YES!	YES!	No	
Allen University	\$23,120	\$23,120	\$30,034	\$0			\$0	\$0	\$23,120	\$99,650	\$90,000	No	need info	need info	need info	
Alma College			\$30,034	\$0	76	70	\$0	\$0	\$0	\$0	\$90,000	need info	YES!	YES!	No	
Alpena Community College	\$15,430	\$15,430	\$30,034	\$0			\$0	\$0	\$15,430	\$66,505	\$90,000	YES!	need info	need info	need info	
Alvernia University	\$49,330	\$49,330	\$30,034	\$19,296			\$0	\$19,296	\$49,330	\$212,618	\$90,000	No	need info	YES!	YES!	
Alverno College	\$40,418	\$40,418	\$30,034	\$10,384			\$0	\$10,384	\$40,418	\$174,207	\$90,000	No	need info	YES!	need info	
American International Col	\$50,820	\$50,820	\$30,034	\$20,786	70	68	\$14,550	\$6,236	\$36,270	\$156,327	\$90,000	No	YES!	YES!	YES!	
American Musical and Drar	\$54,770	\$54,770	\$30,034	\$24,736			\$0	\$24,736	\$54,770	\$236,066	\$90,000	No	need info	need info	need info	
American University	\$64,234	\$64,234	\$30,034	\$34,200			\$0	\$34,200	\$64,234	\$276,857	\$90,000	No	YES!	YES!	No	
Amherst College	\$71,300	\$71,300	\$30,034	\$41,266	100	100	\$41,266	\$0	\$30,034	\$129,449	\$90,000	No	need info	No	No	
Anderson University	\$43,450	\$43,450	\$30,034	\$13,416			\$0	\$13,416	\$43,450	\$187,275	\$90,000	No	need info	YES!	No	
Anderson University	\$42,550	\$42,550	\$30,034	\$12,516			\$0	\$12,516	\$42,550	\$183,396	\$90,000	No	need info	YES!	No	
Andrews University	\$39,714	\$39,714	\$30,034	\$9,680			\$0	\$9,680	\$39,714	\$171,172	\$90,000	No	need info	YES!	No	
Angelo State University	\$19,547	\$29,507	\$30,034	\$0	87	84	\$0	\$0	\$29,507	\$127,179	\$90,000	No	need info	YES!	No	
Anna Maria College	\$53,020	\$53,020	\$30,034	\$22,986			\$0	\$22,986	\$53,020	\$228,523	\$90,000	No	need info	YES!	No	
Antelope Valley College			\$30,034	\$0			\$0	\$0	\$0	\$0	\$90,000	need info	need info	need info	need info	
Apex School of Theology			\$30,034	\$0			\$0	\$0	\$0	\$0	\$90,000	need info	need info	need info	need info	
Appalachian State Universi	\$19,012	\$33,819	\$30,034	\$3,785	64	66	\$2,423	\$1,363	\$31,396	\$135,323	\$90,000	No	No	YES!	No	
Aquinas College	\$42,952	\$42,952	\$30,034	\$12,918	84	83	\$10,851	\$2,067	\$32,101	\$138,358	\$90,000	No	YES!	YES!	No	
Arcadia University	\$58,590	\$58,590	\$30,034	\$28,556			\$0	\$28,556	\$58,590	\$252,530	\$90,000	No	need info	YES!	No	
Arizona Christian Universit	\$39,978	\$39,978	\$30,034	\$9,944			\$0	\$9,944	\$39,978	\$172,310	\$90,000	No	need info	YES!	No	

## #1 The 4-year plan based on the financial aid package from the school.

Tuition guarantee plan with the school?

Competitive appeal? Particularly at mid-tier private schools, where the student has a less expensive offer from a comparable school.

Ask the aid or ADMISSIONS office to please use "professional judgement" to "reconsider" for additional dollars. Are there specific financial burdens or circumstances not reflected on the FAFSA? Don't pay the deposit until after the final cost is agreed to.

What aid renews, or does not renew? GPA requirement?

What is the school's "outside scholarship" policy? If a student receives an outside scholarship, does the school reduce loan aid or grant aid?

School Name:

Total Yearly OUT OF POCKET Cost:

Total Yearly Financial Need:

Year 1

Year 2

Year 3

Year 4

### Gift Aid (Restrictions on scholarships if any?)

Grant from College

"Presidential Scholarship"

Federal Pell Grant (excluded from income tax)

Federal Supplemental Education Opportunity Grant (FSEOG)

Private Scholarships (request school reduces loans, not grants)

State aid if applicable

### Self Help Aid (Loans)

Federal Subsidized (Stafford) Direct Loan

Federal Unsubsidized (Stafford) Direct Loan

Federal Perkins Loan

(Federal loans based on exceptional financial need,  
decided by the college)

### Options to pay Net Costs

Federal Work-Study (not guaranteed, income taxable)

Parent Loans (PLUS Loans). Not need-based

529 distributions

Cash Flow

Other

## #2 The 4-year plan based on the financial aid package from the school.

Tuition guarantee plan with the school?

Competitive appeal?

What aid renews, or does not renew? GPA requirement?

School Name:

Total Yearly OUT OF POCKET Cost:

Total Yearly Financial Need:

Year 1

Year 2

Year 3

Year 4

Gift Aid

Grant from College

"Presidential Scholarship"

Federal Pell Grant

Federal Supplemental Education Opportunity Grant (FSEOG)

Private Scholarships (request school reduces loans, not grants)

State aid if applicable

Self Help Aid (Loans)

Federal Subsidized (Stafford)Direct Loan

Federal Unsubsidized (Stafford)Direct Loan

Federal Perkins Loan

Options to pay Net Costs

Federal Work-Study (not guaranteed)

Parent Loans (PLUS Loans). Not need-based

529 distributions

Cash Flow

Other

**#3 The 4-year plan based on the financial aid package from the school.**

Tuition guarantee plan with the school?

Competitive appeal?

What aid renews, or does not renew? GPA requirement?

School Name:

Total Yearly OUT OF POCKET Cost:

Total Yearly Financial Need:

Year 1

Year 2

Year 3

Year 4

Did we miss anything?

## Paying for college is confusing and expensive



In my opinion, figuring out how to pay for college without robbing your retirement, or your child's retirement (or other life goals), requires information and guidance. I specialize in helping you fit the college piece of the puzzle in with all of the other key financial puzzle pieces, holistically, to create the best possible outcome for your family.

Contact me for a no cost, no obligation, no pressure consultation.

Jerry Moore, CIMA®, CERTIFIED FINANCIAL PLANNER®



Let's get your questions answered and start a plan:

- 1--Will we have to pay the school's full sticker price?
  - 2--What is EFC? What is our family's estimated EFC?
  - 3--Which schools should we consider applying to maximize financial aid or tuition discounts?
  - 4--How can we increase the likelihood for tuition discounts?
  - 5--What is the FAFSA? CSS Profile?
  - 6--How much financial aid could we expect?
  - 7--Can we increase our financial aid eligibility?
  - 8--How much in potential Tennessee scholarships/grants?
  - 9--What merit scholarships would our child potentially qualify for and what are the requirements?
  - 10--How do we negotiate a better financial aid award?
  - 11--What are the mistakes to avoid that may significantly drive up college costs?
  - 12--Are 529 College Savings Plans the right choice?
  - 13--What happens with unused money in a 529 account?
  - 14--How does an UGMA/UTMA factor into financial aid?
  - 15--Should we pay for college with after-tax income in light of other options?
  - 16--Which other savings options may be better given our situation?
  - 17--Will we qualify for tax credits? Which ones?
  - 18--How can we leverage our business to reduce college costs?
  - 19--Would test prep benefit our child?
  - 20--How can we maintain or potentially increase cash flow during the college years?
  - 21--What are the appropriate funding strategies for covering any shortfalls?
  - 22--What is the proper funding role for grandparents?
  - 23--How can I shop for schools within my budget based on net cost after aid?
  - 24--If using student loans, what type should we consider? What is the max we should consider borrowing and what will our future monthly payments look like?
  - 25--What could my family's ideal four-year college spending budget look like? All four years, down to the dollar, for all children?
- [Free video tutorials, resource guides, and cost of services:](#)  
[www.towerbrentwood.com/lateststagecollegeplanning](http://www.towerbrentwood.com/lateststagecollegeplanning)

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