

Pay Less for College

\$100,000 10-Year Loan at 6% means an \$1100/month payment and \$33,200 in interest paid over the life of the loan.

Save Time and Cut Costs

- Advanced Placement Tests (AP)
- College Level Examination Program (CLEP)
- Dual Credit
- Field of Study – Listen to Episode 14 of *The Catalyst* Podcast with Fran McKay

Position the Student

Academics

- GPA
- Class Placement

ACT / SAT Scores

- Review Class
- Take Early
- Take Again

Resume

- Leadership Roles
- Community Service
- Employment
- Sports
- Clubs
- Career Planning
- Personal Connections
- Extra-Curricular Activities

College Selection

- Apply to at least 6 but no more than 10 schools: 1 guarantee, 2 reach, 3 preferred
- Online Resources – CollegeBoard.org and CollegeData.com
- Remember, unless you have money to burn this is a financial decision – it's not about emotions or ego

Estimated Annual Expected Family Contribution (EFC)

25% Parent's AGI and Pre-Tax Contributions to Retirement Accounts

6% of Parents Assets¹

50% Student's Income

+ 25% Students Assets

Estimated Expected Family Contribution (EFC)

¹FAFSA: Exclude Equity in Primary Residence, Retirement Account Balances and Cash Value of Life Insurance

¹CSS/Profile: Include Equity in Primary Residence and Assets Parents Hold in Siblings' Name

Estimate Financial Aid Award – Use data from CollegeData.com

Cost of Attendance (COA) % Need Met Average Need Based Aid
Average Merit Based Aid Average Income Test Score

Calculations (these are rough estimates only)

Need = COA - EFC

% Gift Aid Expected = Avg Need Based Aid / (COA x % Need Met)

Expected Need Met = % Need Met x Need

Expected Need Based Gift (if Need > 0) = % Gift Aid Expected x Expected Need Met

Expected Total Gift (if student better than Average) = Expected Need Based Gift + Average Merit Based Gift

Expected Cost Per Year After Gifts = COA – Expected Total Gift (will need to pay cash or take out loan)

Return on Investment = Total Earnings 10 Years Post Graduation / Net Tuition and Fees after Financial Aid

Financial Aid

- Always submit a financial aid application NO MATTER WHAT
- Submit mistake free October 1 to give you time to evaluate and appeal if necessary
- Compare award offers with expected award for each school

Appeal Letter

- Written by student and mailed in
- If *Expected Total Gift* offer is low then appeal
- If the offer is what you expected then only appeal if you feel some additional information will benefit them to know, or if it's not a preferred school and you're just testing the waters
- Do not appeal if the offer is high

Connect with Fran:



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Resources:

<https://www.collegeboard.org/>

<https://www.collegedata.com/>

<https://cew.georgetown.edu/cew-reports/valueofcollegemajors/>

<https://www.theloanmajor.com/>

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