

# FIND YOUR COLLEGE FINANCIAL FIT

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College is priced like airline tickets, where almost everyone pays a different price. The challenge is to get a reasonable estimate of your [net price](#), which may be very different than the sticker price. Everyone should look for outside scholarships, but the biggest grants and scholarships will come through the schools themselves. Research, done well ahead of application season, may literally pay off.

**There are two main types of aid: need-based aid and merit aid.** Some schools offer great need-based aid and some schools offer great merit aid.

## 1. Figure Out Your EFC

Your EFC is your Estimated Family Contribution for each year of college. Be aware that most people gasp when they see their EFC. Amounts vary widely since income varies. An EFC of \$5000 or less is considered low. An EFC of \$30,000 or more is considered high. EFC goes down if you have multiple kids in college.

- Calculate your EFC using the College Board's [EFC Calculator](http://bigfuture.collegeboard.org/pay-for-college/tools-calculators), [bigfuture.collegeboard.org/pay-for-college/tools-calculators](http://bigfuture.collegeboard.org/pay-for-college/tools-calculators).
- If your EFC is low-ish, you want to find schools that meet close to 100% of student need. Look for great need-based aid, which is often simply called financial aid.
- If your EFC is high-ish but you cannot pay for college outright, then you want schools that offer great merit aid.
- Most schools use the EFC to calculate any need-based aid you might receive.

## 2. Use Net Price Calculators to Estimate the Cost of Particular Schools

To estimate your net price for particular schools, use one, two, or all of the following. You can use these NPCs to: estimate what your family would pay for a particular school; test academic scenarios (what if test scores go up?); weigh impact of assets. Note that the more questions an NPC asks, the more accurate the results will be. Some NPCs are too simple and the figure may not be a reliable estimate.

- Use individual Net Price Calculators on each college's financial aid page. The easiest way to find it is to search "XYZ College Net Price Calculator."
- Use the [College Board's Net Price Calculator](#), which is well-regarded. 200+ schools are available.
- Use [CollegeAbacus.org](http://CollegeAbacus.org) for estimates of the net price of up to three schools at once.

## 3. Investigate Need-Based Aid

Ideally, you would find a school that would meet close to 100% of your need. Find that a few ways:

- Search "colleges that meet 100% of need". Several lists will come up. Look through those but do not limit yourself to schools on that list. With any criteria, there are schools that are very close to being on the list.
- Many of the schools on "meet full need" lists are very selective. Being a good student helps since colleges will provide more aid to students they want.
- On [CollegeData.com](http://CollegeData.com), search for a school, then go to the *Money Matters* tab and look at the *Profile of Financial Aid* showing the latest year available. You will see both the average % of need and the average indebtedness of graduates.
- On the College Board's Big Future page, [bigfuture.collegeboard.org](http://bigfuture.collegeboard.org), search for a school. When it comes up, click *Paying* on the left then *Financial Aid By the Numbers* on the top. Look for: % of need met, average need-based package; % of students who have their full financial need met.
- Be cautious about loans. The national average loan load for college graduates is above \$30,000. Zero is best; anything around or above \$30K total is high. Beware of schools that have high student indebtedness. That isn't truly meeting need. Federal student loans have several advantages over private student loans, but any student loans can be tricky and there may be national changes coming that add complications and cost.

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#### 4. Investigate Merit Aid

Not all schools offer merit aid. Generally, the most selective schools—Ivies and the most elite private schools—do not offer merit aid because plenty of families are willing (and apparently able!) to pay full price. There is not one centralized method to finding merit aid options. Try the following:

- Use colleges' own financial aid websites to determine whether they offer merit aid, and if they do, what the thresholds are. Sometimes a school will have award levels according to GPA and test scores. If a student is close to a level but not quite there, consider taking a test one more time to try to bump up to a particular level. A point on the ACT could be worth \$5000.
- Use [Cappex.com](http://Cappex.com). Go to *Scholarships* along the top, then scroll down to the *Merit Aid Scholarships* section. Look up by college name or by state, then look up the criteria for the particular named scholarships.
- Use [CollegeData.com](http://CollegeData.com); look up a school, go to *Money Matters* tab and look for the *Profile of Financial Aid*. See *Merit-Based Gift* under both *Freshmen* and *All Undergraduates*. Note the % of students who received merit aid and the average amount of the gift.

#### 5. Consider Western Undergraduate Exchange (WUE)

Many public schools in the Western US have a mutual agreement that will reduce tuition for qualified students. Note that:

- For public colleges, out-of-state students normally pay about 300% of what in-state students do.
- WUE students pay 150% of the in-state tuition, which can mean significant savings.
- Requirements vary: academic achievement and the timing of your application usually make a difference, and not all majors are included.
- Participation varies; UC schools in California do not participate, and neither do the Oregon Flagship schools (Oregon State or U of Oregon).
- Search the list on [www.wiche.edu/wue](http://www.wiche.edu/wue) to find participating schools and programs.

Search and ask for details and apply early; participating schools give out a limited number of WUE awards. Please note that the “in state tuition is less expensive” guideline only applies to public schools. Private schools do not have in-state/ out-of-state pricing.

#### 6. Check Graduation Rates

College will cost more if you have more years. The best way to contain college costs is to graduate in four years, but that can be difficult at some schools. In fact, most students take longer than four years to graduate.

- In Washington, the average four year graduation rate for public 4-year colleges is 44.1% and the six-year rate is 68.1%.
- In Washington, the average four year graduation rate for private 4-year colleges is 57.8% and the six year rate is 70.8%.
- To check rates, go to College Completion, [collegecompletion.chronicle.com](http://collegecompletion.chronicle.com). Look up by college or by state.

#### 7. Check Average Indebtedness

You do not want to be drowning in debt during or after college. If you think you may rely on loans to help cover college costs, check the average indebtedness at each school you are considering.

- Go to [CollegeData.com](http://CollegeData.com) and search for a school. On the *Overview* tab, scroll down to the *Money Matters* section, and look for *Average Indebtedness of Graduates*.

#### HELPFUL SITES

[CollegeCost.ed.gov](http://CollegeCost.ed.gov) the College Affordability and Transparency Center; many tools & articles.

[CollegeNavigator.gov](http://CollegeNavigator.gov) for average net price, components of financial aid packages, retention & transfer rates, loan default rates, outcome measures, and many other stats.