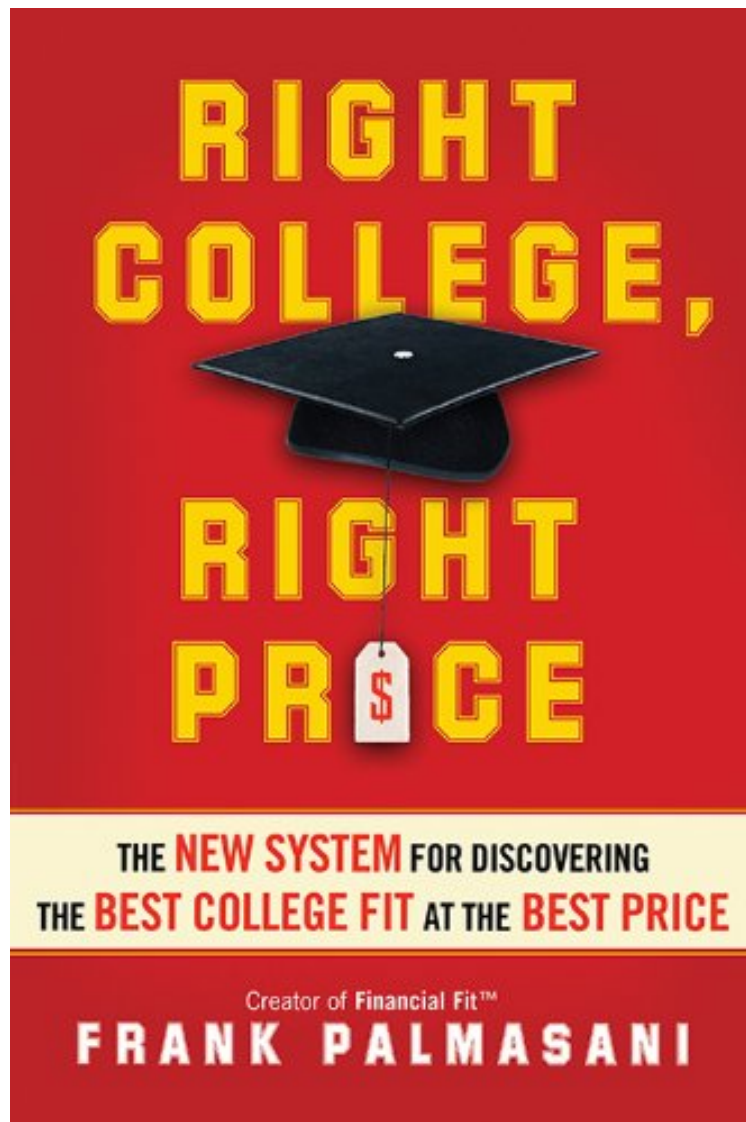


(Download pdf ebook) Right College, Right Price: The New System for Discovering the Best College Fit at the Best Price

Right College, Right Price: The New System for Discovering the Best College Fit at the Best Price

Frank Palmasani

*audiobook / *ebooks / Download PDF / ePub / DOC*



DOWNLOAD



READ ONLINE

#464182 in eBooks 2013-01-01 2013-01-01 File Name: B00AQLTOS2 | File size: 33.Mb

Frank Palmasani : Right College, Right Price: The New System for Discovering the Best College Fit at the Best Price before purchasing it in order to gage whether or not it would be worth my time, and all praised Right College, Right Price: The New System for Discovering the Best College Fit at the Best Price:

0 of 0 people found the following review helpful. Extremely informativeBy Jeff SVery helpful information to help navigate the college process. Highly recommend reading for anyone who is planning to attend college.0 of 0 people

found the following review helpful. Four StarsBy J.F.VGood information.0 of 0 people found the following review helpful. Five StarsBy MichelleExcellent resource!!!

In the midst of a \$1 trillion student loan debt crisis, students and their families have had the same question on their minds: Can I afford to pay for a college education? Good news: the answer is yes. By shifting the way we think about the college search, every family can find the right college at the right price. Right College, Right Price helps you discover the real cost of a college (after scholarships, work study, loans, etc.) before you even begin to apply; saving you hundreds of dollars in application fees and thousands of dollars in tuition. This guide will walk you through simple, but powerful, steps of the Financial Fit program, which will allow you to: Calculate exactly how much you can afford to spend on college. Find great colleges you can afford. Understand the ins and outs of the financial aid process. Choose the right college and avoid excessive debt. With Right College, Right Price, your student will not only have access to a college education, but also a life after college; without the burden of excessive student loan debt.

"The Financial Fit Breakthrough is a new system that lets parents and students overcome the nightmare of complexity and anxiety over filing for and receiving their college financial aid package, and find their best college prospects." - Publishers Weekly"Palmasani, a veteran guidance and college admissions director, has written a really smart, accessible book on how to successfully navigate the financial side of the college admissions process, from assessing what you can afford to helping you compare costs and analyze award letters." - Countdown to College Excerpt. copy; Reprinted by permission. All rights reserved.

CHAPTER 1 THE PROBLEM

The way we've been choosing and paying for college for so many years is now broken, leaving families in tough financial situations or with excessive debt. But I'm here to tell you that, even faced with soaring tuition, a poor economy, and limited financial assistance, every family can find a great college at the right price. We just need to use a better method. So much has changed during my thirty-plus years of working with families on selecting and paying for college. I've always attempted to help them determine how they could provide their son or daughter with the resources to attain a college education; and do it without destroying their own financial lives. In the early years, the solution was simple: just get families to file forms correctly. Later, it became more complicated: help families understand the details of the financial aid system so that they could better plan, prepare, and learn how to maximize benefits. But now, in the midst of the student debt crisis and a system gone wrong, these options are simply not good enough for most families. A government financial-aid system that was once the backbone of opportunities for low- and middle-income families can no longer be relied upon to help families solve their problems. This story is a perfect example of the situation in which many families are finding themselves today. Jennifer* was a high school senior when she received an official award letter from her top-choice school, Indiana University in Bloomington. However, her award letter listed a net price for the college; what her family would have to pay for her to attend after loans and grants; that was \$12,000 more per year than what her family could afford. It was April of her senior year, and Jennifer needed to make a final college decision by May 1. She and her parents had no idea what to do next. Unfortunately, Jennifer's story is common today. Jennifer was a terrific student. Her ACT composite score was 31, and her high school grades were mostly As. But she wasn't given the right approach to make her college choice affordable. Jennifer believed that she had followed the correct steps during her college search process. After all, she did what high school guidance counselors and college admissions officers told her to do. During her junior year, she and her parents used a well-known and respected college-search software program to help them choose potential colleges. Jennifer focused on colleges in the Midwest that had business programs. When she entered these variables into the program, it generated a list of 327 schools. Jennifer then narrowed down the number of colleges by focusing only on those with an enrollment of 20,000 or more students, because she wanted to go to a large school. Jennifer wanted to attend a school with a strong business program, so she turned next to U.S. News World Report. She learned that Indiana University, the University of Illinois, the University of Michigan, and the University of Wisconsin-Madison all had highly respected business programs. After visiting with college admissions officers at each of these schools, spending time on their websites, and visiting their campuses in the summer between her junior and senior years, Jennifer decided to apply to all four schools. Together, the college applications cost the family \$260. Jennifer's guidance counselor and the college admissions officers told Jennifer and her family not to worry about cost. Each college admissions officer suggested that financial aid was available to qualified students and that merit academic scholarships might also be available. Jennifer's parents attended several financial aid sessions at her high school. They learned that, once they filed a financial aid document called the FAFSA, they would receive their Expected Family Contribution (EFC) number. Colleges would use this number to determine how much financial aid the family would receive. Jennifer's parents could use this number as a good indicator of how much money they would have to pay out of pocket for her to attend college. Jennifer's parents used a program called FAFSA4caster to learn their EFC, which was \$12,457. While this amount was high, they believed it was manageable. Jennifer and her family were also prepared if the net price of college was slightly higher than that EFC number. During the winter of her senior year,

Jennifer searched for private scholarships in case additional money was needed. (She was able to obtain a \$1,000 one-time scholarship from a local Rotary club.) Her parents also had saved about \$6,500 for her college needs. Jennifer was thrilled when she received acceptance letters from all of the four colleges. However, the shock came in April when the official financial-award letters arrived. None of the schools had a net price anywhere close to the \$12,500 that Jennifer and her family had expected. The closest option was their state's flagship school, the University of Illinois at Urbana. This school did not offer Jennifer a merit scholarship, and Jennifer only qualified for federal Direct Loans. Thus the college's net price was \$27,500—and this appeared to be her best financial option of the four. Indiana University, Jennifer's top-choice college, offered her a merit scholarship. The award letter also indicated that Jennifer qualified for federal Direct Loans, but in the end, the net price was still higher than for the University of Illinois. The two other schools, the University of Michigan and the University of Wisconsin, had net prices that were even higher. So not only was University of Illinois not her first choice in schools, but as the most "affordable," it cost more than double what her family could afford. Extremely disappointed, Jennifer and her family were left with two bad options. She could attend the local community college begrudgingly or she could overextend—borrow more than she should—and attend any of her four options. Jennifer was a great student. She did everything she thought she was supposed to do to find the right college. But in the end, she found herself needing to either go to community college or take on excessive debt. *All examples within this book are inspired by my experiences as a counselor. Names have been changed to protect the privacy of the individuals involved. This is just one example of the many ways the college financial aid system isn't working for today's families. The good news is that there is a better way that will help you find a great college at the right price. I've created Financial Fit—a college search method that helps families find affordable college options—and used it as the basis for both this book and the Financial Fit software program on www.collegecountdown.com. With these resources, I hope to solve the college debt crisis for families. I believe that by working together—parents, students, counselors, and colleges—we can do just that. I realized a couple of years ago that I had to focus on what I could control. I can't control how colleges make pricing decisions. I could complain about the rising costs of college tuition and fees being well beyond inflation, but the complaint would not change the reality. I could complain about the federal and state governments' inability to increase their support to match the rising college costs, but looking at the other challenges that those entities have, that complaint seems almost unwarranted. What I did realize, though, was that we could change how we search for schools. Financial Fit offers a solution. Using the tools and resources provided in this book and the software program, every family can find affordable college options. No family—that's right, no family—has to borrow excessive amounts of money so that their child can receive an undergraduate college degree. I am confident that by using the Financial Fit method you will be able to replace the angst and anxiety that you have about college costs (as a parent) with a hope that you can provide your son or daughter with something that you definitely want them to have—and you can do it without destroying their financial lives or your own in the process. In this chapter, we'll take a closer look at the issues affecting the college search and financial aid system today so that you can see just how we got where we are and understand some of the biggest myths and misconceptions about paying for college. One of the biggest issues is the current college-search timeline. The Traditional Timeline The college search process was much simpler in the past. Years ago, most students considered only a few colleges, those that their friends planned to attend or perhaps those personally recommended by their guidance counselor. Paying for college was also easier back then. College was much more affordable twenty to thirty years ago than it is today. The requirements to receive financial aid were not as stringent, and at some schools, students could borrow enough money in student loans to cover the cost of tuition. Today's high school students follow a completely different process in searching for a college. During their junior year, students begin to seriously think about which college they would like to attend. They attend college fairs and speak to college admissions counselors. And eventually, a counselor, parent, or friend introduces them to online college search programs. With the click of a mouse, students can use these programs to access information about more than 2,000 four-year colleges and universities in the United States. To narrow down their search, they enter preferences such as whether they would like to attend a two-year or a four-year school, along with the desired location, school size, major, and extracurricular activities. (See Figure 1.1.)

Figure 1.1: Traditional Factors Considered in Choosing a College As the student enters preference after preference, the college...