

FINANCIAL FIT EXAMPLES

Here are four family examples and four highly selective private college examples. In each case the student is gifted enough academically to get accepted at these schools....very high test scores and grades.

They are all a family of four with one in college. No appreciable assets are held in any of these families.

	Family A	Family B	Family C	Family D
Family Financial Background	(180k income; EFC 42,513)	(120k income; EFC 23,108)	(80k; EFC 10,105)	(60k; EFC 4563)
Highly Selective College 1	43090	26340	13370	2000
Highly Selective College 2	42450	23240	11840	7000
Highly Selective College 3	31390	21450	12530	8800
Highly Selective College 4	26800	11110	3000	0

Now let's assume that each of these families has a different academic background and each family has assessed their personal affordability threshold. Let's examine the net costs (once again using a 5500 freshmen year direct student loan and a 2000 job) at each of the college examples.

Family A (EFC \$42,513 ACT 30, GPA 3.9/4.0) Personal affordability threshold \$25,000

Category of College	Net Cost School 1	Net Cost School 2	Net Cost School 3
Flagship In-State	27014		
Non-Flagship In-State	14130	16935	
Flagship Out of State	34980	24845	22438
Non-Flagship Out of State	8000	10500	12520
Highly Selective Private College	Covered on a separate page.		
Mid-Size Private College	18310	20050	29418
Traditional Private College	16230	16174	17755

With a threshold of 25,000, this family has financial fit options in all categories.

Family B (EFC \$23,108 ACT 27, GPA 3.7/4.0) Personal affordability threshold \$19,000

Category of College	Net Cost School 1	Net Cost School 2	Net Cost School 3
Flagship In-State	27104		
Non-Flagship In-State	15130	15508	
Flagship Out of State	34980	21176	22438
Non-Flagship Out of State	9500	14500	12520
Highly Selective Private College	Covered on a separate page.		
Mid-Size Private College	17710	21170	27918
Traditional Private College	16930	19912	17775

With a threshold of 19,000, this family has a few categories (flagship state schools in and out of state, and some of the mid-size privates) that appear to be beyond their affordability.

Remember that commuting to any local college might save another 8 to 12000, and choosing a community college creates a zero net cost.

Family C (EFC \$10,105 ACT 25, GPA 3.4/4.0) Personal affordability threshold \$15,000

Category of College	Net Cost School 1	Net Cost School 2	Net Cost School 3
Flagship In-State	25794		
Non-Flagship In-State	15130	13705	
Flagship Out of State	34980	32554	22438
Non-Flagship Out of State	10500	16250	12520
Highly Selective Private College	Covered on a separate page.		
Mid-Size Private College	16110	18000	23618
Traditional Private College	18730	16243	18255

This family's threshold suggests that the flagship state schools (in and out of state) and most of the mid-size private colleges appear to be beyond what the family can afford. Additionally, colleges in the non-flagship state school and traditional private college category must be closely examined. Some may not be affordable, some may.

Remember, that the commuting option could save the family 8 to 12,000 and the community college option creates a zero net cost.

Family D (EFC \$4,563 ACT 22, GPA 2.9/4.0) Family affordability threshold \$7,000

Category of College	Net Cost School 1	Net Cost School 2	Net Cost School 3
Flagship In-State	14032		
Non-Flagship In-State	14430	12505	
Flagship Out of State	33480	31564	21538
Non-Flagship Out of State	14130	15250	11025
Highly Selective Private College	Covered on a separate page.		
Mid-Size Private College	16110	21005	11895
Traditional Private College	18187	14988	16055

With a threshold of 7000, this family should clearly look at the commuting option or the community college option as it appears as if all other options are not affordable.