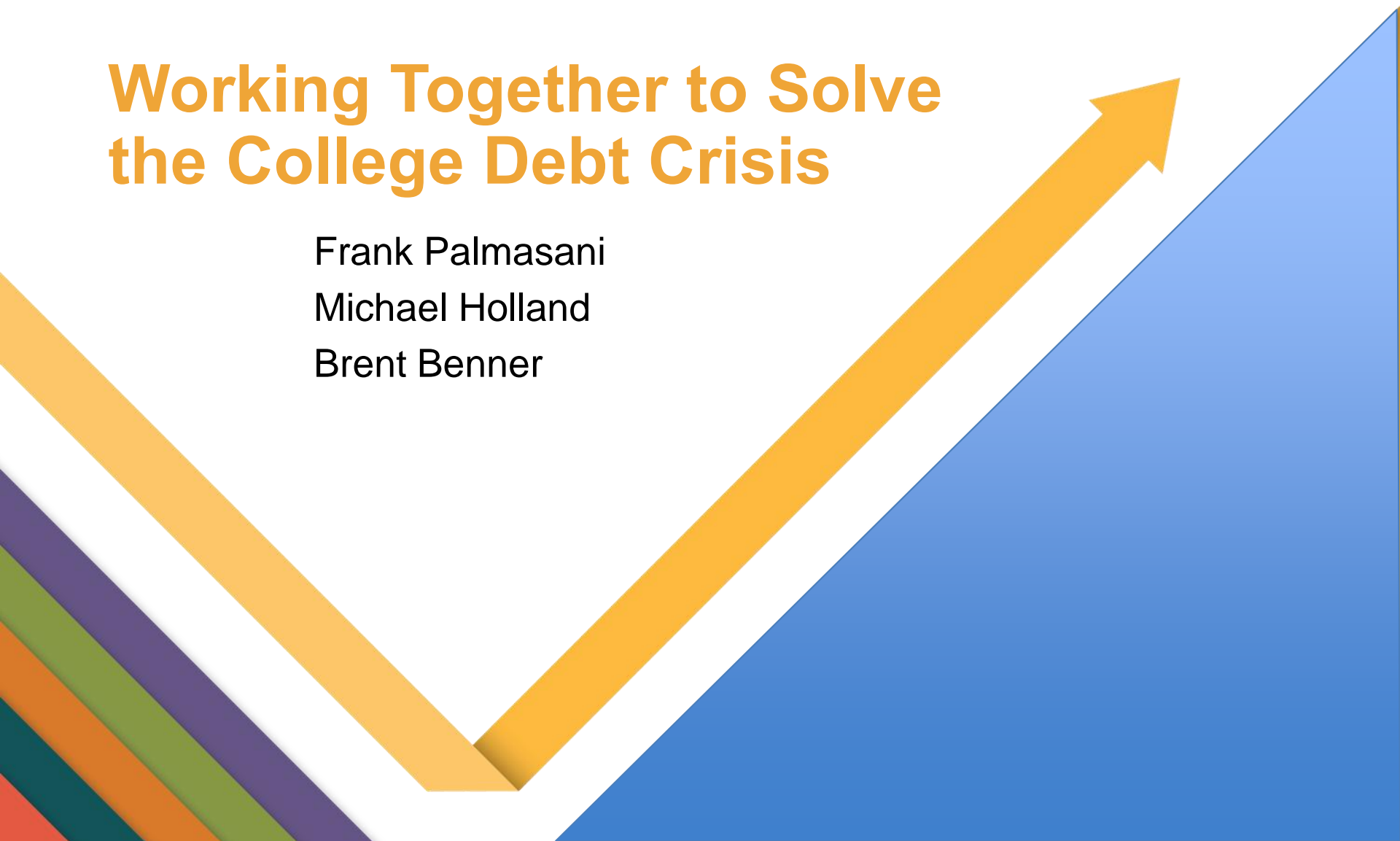


Working Together to Solve the College Debt Crisis

Frank Palmasani

Michael Holland

Brent Benner



College Debt

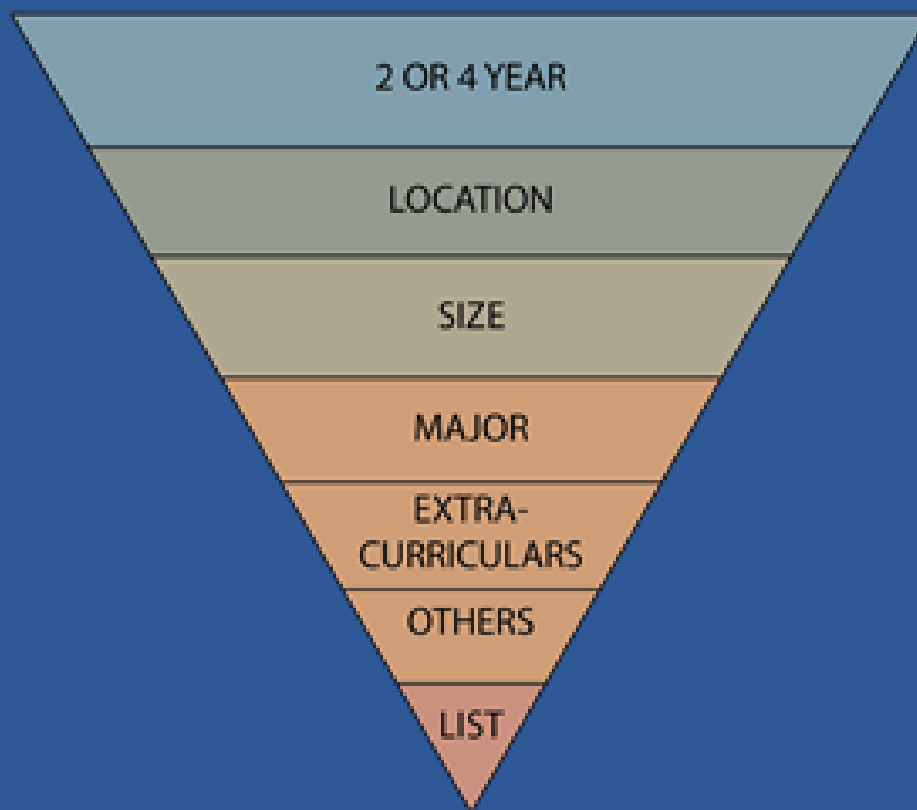
- **Personal Background**
- **2007 and the mounting data**
- **Government's role?**
- **What can we do?**

Costs and the College Search

- **How did High School Counselors present the college search and selection process?**
- **Is this process addressing the problem?**
- **Is the process fostering the problem?**

Focus on Student Preferences

Traditional College Search Program



Problems

- **No place for real cost (net price)**
- **If include sticker price, eliminate affordable options**
- **If exclude it, similar colleges produce similar net prices**
- **If you learn net prices late**
- **All options unaffordable, college unaffordable – excessive borrowing**

Change Process to include net price

- **Clearly define net price**
- **Understand theory behind net price calculators**
- **Transparency of pricing; early information regarding that pricing**

Finding the Perfect Fit



Financial Fit

- **Assessing family affordability**
- **Agreeing on appropriate borrowing**
- **Matching family affordability with college's net price**

Affordability

- **Tax credits**
- **Cash Flow**
- **Available Savings**
- **Reasonable Borrowing**

Search = Net Price Variety

- **Flagships (in and out of state)**
 - **Non-flagships (in and out of state)**
 - **Highly Selective Privates**
 - **Mid-size privates**
 - **Traditional privates**
-
- **Two back up options (commuting or community college)**

Handout

- **4 specific example families**
- **Each family can find financial fit options**
- **No family has to borrow excessive amounts of money**

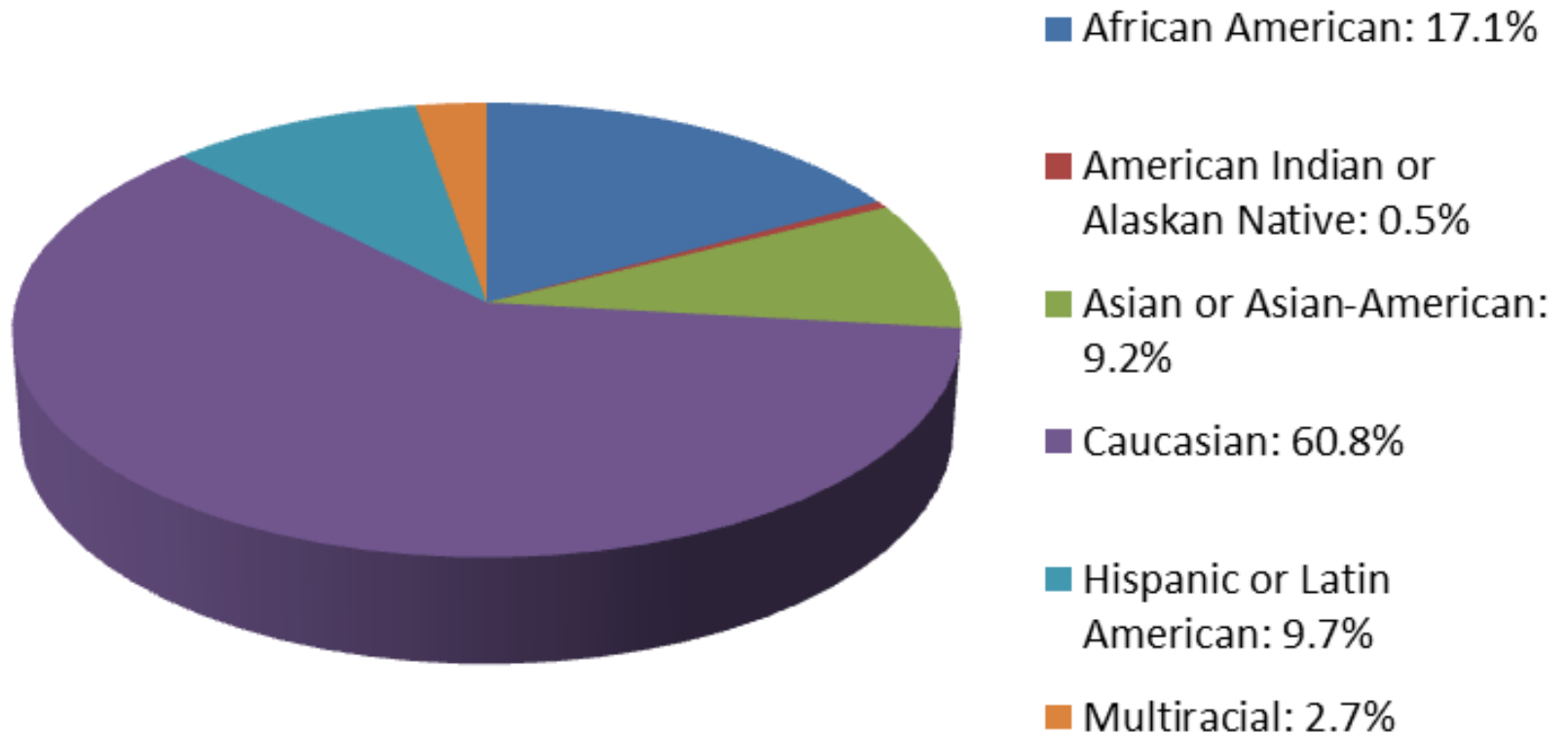
Hinsdale South High School

Darien , Illinois

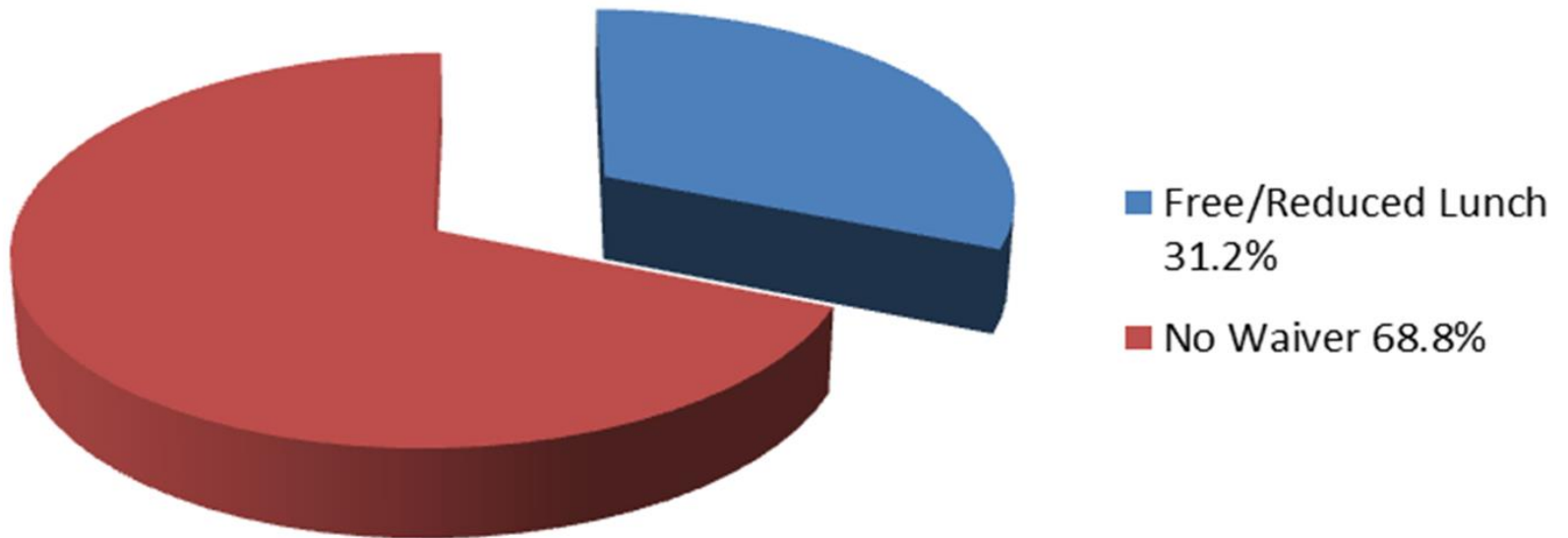
- 1,725 students



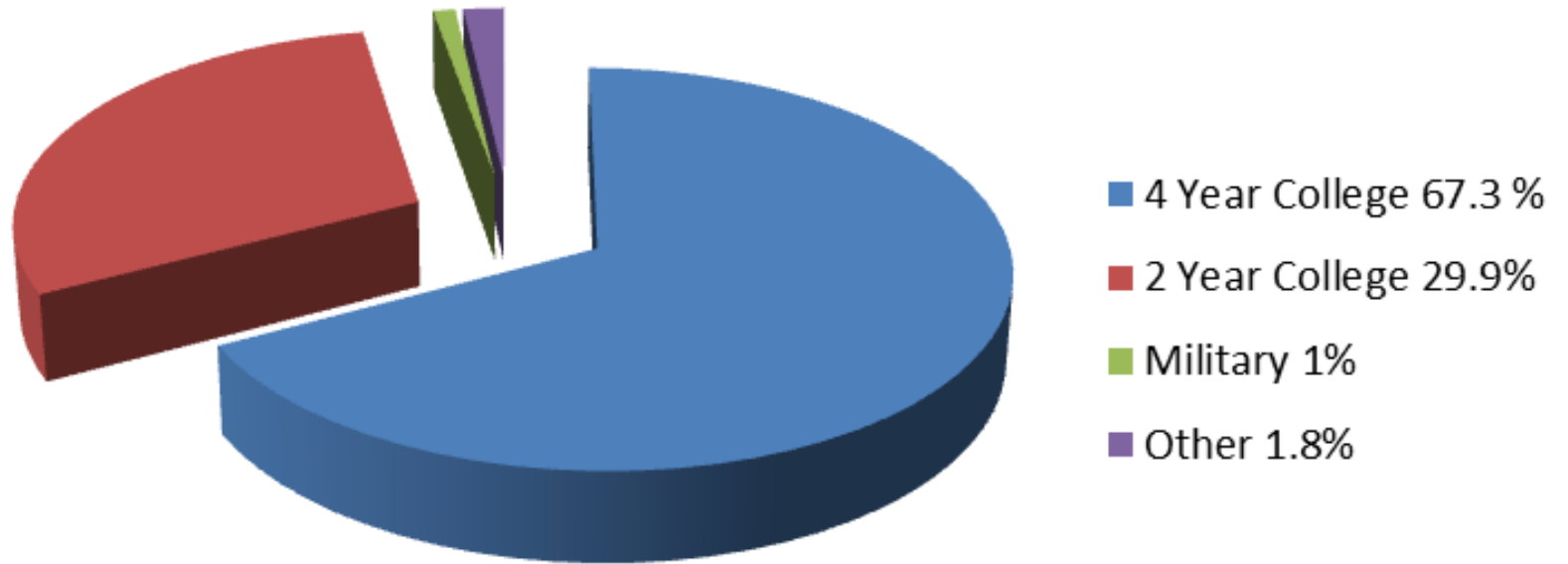
Hinsdale South Ethnic Background



Free/Reduced Lunch



College Attendance Rates



Counseling Staff

9 School Counselors; 4 Social Workers; 4 Secretaries



Two tasks

Two tasks

1. Train Staff



- Department Meetings
- Key Concepts & Vocabulary
- Conversation Starters

Two tasks

1. Train Staff



- Department Meetings
- Key Concepts & Vocabulary
- Conversation Starters

2. Integrate Concepts into Programming



- Freshmen – Senior Year
- Individual & Classroom Programs
- Parent Events
- Materials

3 Types of fit



3 Types of fit



Core Concepts



3 Fits

Net Price Calculators
Categories of Colleges
Financial Fit Vocabulary

- EFC
- FAFSA Forecaster
- Cost of Attendance
- Net Price
- Direct Loan
- Work Study
- Gift Aid

How do you engage students & parents with financial fit?

Integrate Financial Fit

Individual	Classroom	Parent Events	Materials
Junior Planning Conference	Senior Seminars	College Planning Night	College Planning Guide
FAFSA Completion Report	Economics/Consumer Ed Lessons	Planning for the Cost of College Parent Event	Department Website
Award Letter Interpretation	Family Connection Lessons	FAFSA Completion Seminars	College Countdown's Financial Fit Program
		Financial Aid Night	College Rep Visits

Integrate Financial Fit

Individual	Classroom	Parent Events	Materials
<p>Junior Planning Conference</p> <p>FAFSA Completion Report</p> <p>Award Letter Interpretation</p>	<p>Senior Seminars</p> <p>Economics/Consumer Ed Lessons</p> <p>Family Connection Lessons</p>	<p>College Planning Night</p> <p>Planning for the Cost of College Parent Event</p> <p>FAFSA Completion Seminars</p> <p>Financial Aid Night</p>	<p>College Planning Guide</p> <p>Department Website</p> <p>College Countdown's Financial Fit Program</p> <p>College Rep Visits</p>

Junior Planning Conference

- How important is college cost in your decision?
- Have you heard of/used Net Price Calculators?
- Have you accessed College Countdown/Financial Fit?
- Go through the financial aid timeline, and define necessary terminology:
 - EFC
 - FAFSA Forecaster
 - Cost of Attendance
 - Net Price
 - Gift Aid
 - Direct Loan
 - Work Study

College Planning Night– Net Price Calculator Example

1. Financial Data

Parent's combined Adjusted Gross Income, Student's AGI, Reportable Savings.

2. EFC

Calculate your Families EFC with the FAFSA 4caster at

www.fafsa4caster.ed.gov

3. GPA & ACT

Know your child's GPA and ACT score.

College Planning Night– Net Price Calculator Example

1. Financial Data

Parent's combined Adjusted Gross Income, Student's AGI, Reportable Savings.

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3. GPA & ACT

Know your child's GPA and ACT score.

Family of 4, 1 going to college.

Parents Adjusted Gross Income	\$90,000
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Parents Reportable Savings	\$20,000
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College Planning Night– Net Price Calculator Example

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Family of 4, 1 going to college.

Parents Adjusted Gross Income	\$90,000
Parents Reportable Savings	\$20,000
Students Income	\$4,000
Students Savings	\$0

College Planning Night– Net Price Calculator Example

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Parent's combined Adjusted Gross Income, Student's AGI, Reportable Savings.

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Family of 4, 1 going to college.

Parents Adjusted Gross Income	\$90,000
Parents Reportable Savings	\$20,000
Students Income	\$4,000
Students Savings	\$0
Estimated EFC	\$14,500

College Planning Night– Net Price Calculator Example

1. Financial Data

Parent's combined Adjusted Gross Income, Student's AGI, Reportable Savings.

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Family of 4, 1 going to college.

Parents Adjusted Gross Income	\$90,000
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Students Income	\$4,000
Students Savings	\$0
Estimated EFC	\$14,500
GPA	4.75/5.0
ACT	28

Flagship State University

My Estimated Net Price for Academic Year 2014-15 is \$ 39,561

PRINT
summary



How did we calculate your net price? Your net price is the cost of attendance (estimated below) minus grants and scholarships (money you do not have to pay back) that you may receive.

Estimated Cost of Attendance ?

Tuition & Fees ?	\$ 26,931
Room & Board ?	\$ 9,424
Books & Supplies ?	\$ 1,040
Transportation ?	\$ 684
Personal Expenses ?	\$ 1,482
Estimated Total Cost of Attendance	\$ 39,561

Estimated Grant/Gift Aid ?

Estimated Total Grant/Gift Aid	\$ 0
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ESTIMATED NET PRICE ?	\$ 39,561
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Estimated Self Help ?

Student Loan	\$ 5,500
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Calculated Family Contribution

Parent Contribution:	\$12,634
Student Contribution:	\$0
Total:	\$12,634

The total family contribution is the amount of money a family is expected to contribute towards a student's college costs based on income and asset information you have supplied. It is divided into a parent contribution and a student contribution. These added together equal the family contribution.

NOTE:

The estimate provided using this net price calculator does not represent a final determination, or actual award, of financial assistance. The price of attendance and financial aid availability may change. This estimate shall not be binding on the Secretary of Education, this institution of higher education or the state in which this institution of higher education is located. Students must complete the Free Application for

Small Private College

Estimated Cost of Attendance ?

Tuition & Fees ?	\$	35,800
Room & Board ?	\$	11,490
Books & Supplies ?	\$	1,000
Transportation ?	\$	500
Personal Expenses ?	\$	1,000
Estimated Total Cost of Attendance	\$	49,790

Estimated Grant/Gift Aid ?

University Grant	\$	2,000
University Scholarship	\$	16,000
Estimated Total Grant/Gift Aid	\$	18,000

ESTIMATED NET PRICE ?	\$	31,790
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Estimated Self Help ?

Student Loan	\$	5,500
Student Work	\$	2,400
Estimated Total Self Help	\$	7,900

ESTIMATED REMAINING COST ?	\$	23,890
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Highly Selective University

Estimated Cost of Attendance ?

Tuition & Fees ?	\$	45,324
Room & Board ?	\$	13,653
Books & Supplies ?	\$	3,823
Transportation ?	\$	0
Personal Expenses ?	\$	0
Estimated Total Cost of Attendance	\$	62,800

Estimated Grant/Gift Aid ?

UChicago Grant	\$	48,000
Need Based Odyssey Scholarship	\$	1,700
Estimated Total Grant/Gift Aid	\$	49,700

ESTIMATED NET PRICE ?	\$	13,100
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Estimated Self Help ?

Student Loan	\$	1,700
Student Work	\$	2,200
Estimated Total Self Help	\$	3,900

ESTIMATED REMAINING COST ?	\$	9,200
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Hinsdale South High School



College Planning Guide

3 Fits



	Academic Fit	Financial Fit	Feel Fit
Resources	Family Connection	College Countdown – Financial Fit Program	Campus Visits College Reps
Guiding Questions	<ul style="list-style-type: none">•Do you match the academic profile (Reach, match, clear admit, etc)?•Does the college have the academic programs you need (majors)?•Do you anticipate academic success at the institution?	<ul style="list-style-type: none">•What can you afford to pay yearly as a family?•Have you used Net Price Calculators to estimate aid packages?•What are you willing to borrow to pay for college costs?	<ul style="list-style-type: none">•Do you feel comfortable at the college?•Does the school offer experiences and programs you're interested in?•Do the mission and culture match what you are looking for?

Pre-Financial Aid Packaging

- Admissions counselor is a Financial Aid Counselor
- Train staff to the language of “fit”
 - Academic, cultural/social, financial
- Advise families to assess affordability
- Encourage net price calculator use as a gauge of affordability

After Financial Aid Packaging

- Family consultations at Admitted Student Receptions
(IL, CA, TX, MO, NY, NJ, PA, MD, CT, MA, NH, FL, PR, VI)
- Run reports to determine low EFC/high Parent Plus Loan Deposited Students
- Counsel students regarding realistic payments/alternatives (e.g., Transfer, etc.)

After Financial Aid Packaging

- Spell out actual estimated post-graduation payments
- Counsel on realistic student work both on- and off-campus

Financial Aid Package Clarity

- Place total cost front and center (vs. direct cost)
- Inform families that “payment for 2013-14 is \$XX,XXX per year”
- Spell out options to pay net costs

Your Financial Aid Award

Prepared Exclusively for
Lars Benner



Alumni success: **93%** of UT graduates report achieving their goals.



UT's tuition and fees are nearly
\$4,000 less than the

Costs for 2013-14

Tuition	\$23,990
Mandatory fees	\$1,782
Books and supplies	\$1,200
Housing and meals (on-campus resident)	\$9,388
Other educational costs	\$3,015
Estimated Cost of Attendance	\$39,375 / yr.

Grants from The University of Tampa

UT Presidential Scholar	\$14,000
UT Men's Cross Country	\$6,000

Grants from the state of Florida

FL Resident Access Grant	\$2,150
FL Bright Futures Pred	\$2,400

Grants and Scholarships **\$24,550 / yr.**

What You Will Pay for 2013-14

Your total net costs **\$14,825 / yr.**
(Costs of attendance minus total grants and scholarships)

Options to Pay Net Costs

Loan Options*

Direct Subsidized Loan	\$3,500
Direct Unsubsidized Loan	\$2,000

Federal Student Loans **\$5,500 / yr.**

*This is your maximum loan eligibility based on your grade level.

Other Options

Parent PLUS Loan eligibility* **\$9,300 / yr.**

*This is the maximum amount available to you. Application available at www.studentloans.gov. Loan is based on credit eligibility; if parent is denied, student receives additional unsubsidized Stafford loan up to \$5,000 per year based on grade level.

Questions?

Call us at (813) 253-6219 or email finaid@ut.edu



Office of the Registrar
401 W. Kennedy Blvd
Tampa, FL 33606
(813) 253-6251 Fax: (813) 258-7238
registrar@ut.edu

AUTHORIZATION TO DISCLOSE EDUCATIONAL RECORDS

In accordance with the Family Educational Rights and Privacy Act of 1974, the University will not disclose information from the education records of a student unless the University has on file written consent of the student. Please sign below and return the form to the Registrar's Office if you consent for the University to release to your educational records to another individual. Note: unless you specify otherwise, this consent will remain in effect during your entire enrollment at UT.

Name: (printed) Lars Benner

Signature: Lars K. Benner

Date: 11/21/13 UT ID# 1706531

Name of individual(s) to whom your academic records may be released:

Brent Benner

Financial Aid Package Clarity

- Provide ways to research alternatives for payment
 - State grants, Veterans benefits, tuition payment plans
- Delineate factors that may affect a student's award
 - Changes in: enrollment status, FAFSA, housing, outside funding

College Loan Counseling (\$ALT)

- The University of Tampa provides students with guidance on money and student loan management
- Advantages of using \$ALT
 - Individual Situation Assessment
 - Track and plan student loans
 - Lifetime membership
 - Advice on loan repayment options
 - Credit advice
 - Help finding internships, scholarships, jobs

Questions??

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