

How to factor cost into the college search

Do you qualify for need-based aid? As early as freshman year, find out your Expected Family Contribution (EFC):

Go on to the website collegeboard.org and use their EFC Calculator. You don't have to have an account. At *Pick a Formula* select "Both FM & IM". This will do the calculation two ways:

FM = Federal Methodology = FAFSA schools = most public colleges and universities such as Binghamton, Geneseo, Stony Brook (SUNY); Brooklyn, Hunter (CUNY); Penn State, University of Maryland-College Park, University of Delaware, etc. (as an out-of-state student)

IM = Institutional Methodology = Profile schools = most private colleges and universities such as Cornell, Columbia, LeHigh, Bucknell, Union. For a complete list of Profile schools, go on collegeboard.com again and search for "Profile Schools" and "Participating Institutions".

If your Expected Family Contribution is less than \$10,000

... which often corresponds to parents' income less than \$50,000/year, then:

- Consider colleges that meet 100% of need for all students
- Consider colleges with a low net price for low-income students (CollegeNavigator.com)
- Also apply to SUNY and/or CUNY

If your Expected Family Contribution is more than \$60,000

... which often corresponds with parents' income more than \$150,000/year, then:

- Look at colleges that have good merit aid
- For merit aid, the student should have strong GPA/test scores in the top 25% for that college
- And/or the student should be attractive to the school for other reasons (diversity, gender, major, sport, talent, etc)
- Lower cost colleges

If your Expected Family Contribution is between \$10,000 and \$50,000

.. which often corresponds to parents' income between \$50,000 and \$150,000, then:

- Look at colleges that give both need-based and merit aid
- Sometimes getting merit aid cancels out need: you may not get both

IMPORTANT: this is a *very* rough guide, meant as an introduction only. See notes on next page.

Rachel Coates, MA (Oxford), College Admissions Consultant, EduCoates College Services
Windsor Terrace, Brooklyn | Rhinebeck, Hudson Valley
www.EduCoates.com ~ 718-350-1265 ~ rachel@educoates.com

These colleges meet 100% of need

Amherst*, Barnard (women only), Bates, Berea, Boston College, Bowdoin*, Brown#, Bryn Mawr (women only), California Institute of Technology, Carleton, Claremont McKenna, Colby*, Colgate, College of the Holy Cross, Colorado College, Columbia*, Connecticut College*, Cornell+, Dartmouth#, Davidson*, Duke, F. Olin College of Engineering*, Franklin & Marshall, Georgetown, Grinnell, Hamilton, Harvard*, Harvey Mudd, Haverford, Kenyon, Macalester, Middlebury, Mount Holyoke (women only), MIT+, Northwestern@, Oberlin, Occidental, Pitzer, Pomona*, Princeton*, Reed, Rice+, Scripps (women only), Smith (women only), Stanford*, St Olaf, Swarthmore*, Trinity College, Tufts, University of Chicago+, UNC-Chapel Hill, U Notre Dame, University of Pennsylvania*, University of Richmond, University of Southern California, University of Virginia+, Vanderbilt, Vassar^, Washington & Lee*, Washington University in St Louis^, Wellesley (women only)^, Wesleyan&, Williams, Yale*.

*Students are not required to take out Federal student loans

Students with a combined family income under this amount are not required to take out student loans:
\$100,000; + \$75,000-80,000; ^ \$60,000; & \$40,000; @ Pell grant eligible

Some colleges that use the CSS/Profile but usually do not count home equity:

Bucknell, Cal Tech, Princeton, Whitman, Washington U at St. Louis, Harvard

Some colleges that use the CSS/Profile but cap home equity at 1.2x family income:

Amherst, Columbia, Cornell, Dartmouth, Duke, Georgetown, Haverford, Middlebury, Northwestern, Oberlin, Pomona, Stanford, Tufts, Wellesley

NOTE 1: Colleges' financial aid policies change all the time so you must consult the Financial Aid Office at each institution to get up-to-date information. Look at the Financial Aid part of a college's website for starters.

NOTE 2: Strategy guidelines on p1 are meant as a very rough introduction for parents. They assume a married couple, around \$30,000 in non-retirement savings and just one student in college. Need-based aid is influenced most by the amount of the two parents' Adjusted Gross Income, less so by the amount of non-retirement savings held by the parents. However, income and savings in the student's name will drastically reduce financial aid eligibility. Owning a business adds complication. Divorce or re-marriage add complication. FAFSA does not count equity in your primary home; Profile often does. Two or more siblings in college at the same time usually increases financial aid significantly.

Rachel Coates, MA (Oxford), College Admissions Consultant, EduCoates College Services
Windsor Terrace, Brooklyn | Rhinebeck, Hudson Valley
www.EduCoates.com ~ 718-350-1265 ~ rachel@educoates.com