



Understanding College Financing

<p>What is EFC and why is it important?</p>	<p>Expected Family Contribution. A dollar amount that will determine how much and what kinds of financial aid you will qualify for. This number is close to what you can expect to pay for each year of your student’s college education depending on the college and their generosity.</p>
<p>How is my financial need calculated?</p>	<p>Total Cost of Attendance – EFC = “Need” Use the EFC Calculator on www.collegeboard.org to get an estimate of what your EFC might be.</p>
<p>What is the first step in applying for financial aid and scholarships?</p>	<p>www.fafsa.gov Available October 1, 2019 for the Class of 2020. Due no later than March 2, 2020....but the sooner the better!</p>

Take-Away Tips to Cut the Cost of College



- ✓ **Tip #1 - If you have a high EFC,** look for colleges that provide **merit** scholarships for students with **your academic profile**.
- ✓ **Tip #2 - If you have a low EFC,** look for colleges that provide excellent **need-based** aid. (Usually private schools).
- ✓ **Tip #3 - Not all colleges meet 100% of your calculated “need.”** Have your student apply to colleges that meet the largest percentage of need.

Here’s How: www.Collegedata.com - Search by College Name, “Financial” or “Money Matters” tab

- ✓ **Tip #4 -Apply to colleges where YOU are likely to receive a merit scholarship (This is different for everyone depending on GPA/Test scores)**

Here’s How:

- Google: Common Data Set + the college name to view most recent freshman class’s **Average GPA and Test scores** – *How do my student’s GPA and Test Scores Match up?*
- www.Collegedata.com – Search by College Name or use the “Calculate your Chances” tool.

- ✓ **Tip # 5 - Apply wisely with variety on your list!**



