CFS
College Funding Services

UNDERSTANDING THE FINANCIAL AID PROCESS

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How do they determine if I’m eligible?

COA – EFC = NEED

COA = Cost of Attendance

"Sticker Price"

EFC = Expected Family Contribution

What colleges think you can pay annually

Need = Amount of financial aid the family is *potentially eligible*

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What should we know about our Family Contribution?

What is considered an asset?

Everything but your retirement account (401k, IRA, 403b)

Parental Assets vs. Student Assets

Parent assets factored into EFC at lower % (529s)

Is debt considered?

No but....

How should we value our home?

- www.finaid.org
- Calculators
- Federal Housing Index

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What is my base income year?

Tax year used for financial aid or Base Income Year)

"Prior Prior" tax year	• Class of 2022 (seniors) = 2020 tax returns • Class of 2023 (juniors) = 2021 tax returns • Class of 2024 {sophomores} = 2022 tax returns
Income	• Parents – Line 8 on 1040 AGI • Students – Income Allowance of $6,420

*Multiple children in undergrad at same time = Split EFC

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What if I do not qualify for Need-Based Aid?

Merit Aid and Value Schools

- Top 25% of applicants – High Priority
- School by school basis; some more generous than others
  - Ivy Leagues & NESCAC do not give merit awards

Value Schools –

- Lower end of tuition range = Value
  - Ex. James Madison (VA) COA = ~$40,000
  - Public School Honors Programs

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How do you apply for financial aid?

No one school is alike

Deadlines are PARAMOUNT

Every college requires the FAFSA

Many private colleges require the CSS/PROFILE and/or their own institutional form in addition to FAFSA

Is the responsibility of student/parent to know deadlines and requirements

Most colleges are not proactive and sometimes only communicate with students

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Sources of Financial Aid

Federal Government

- Pell
- PLUS
- FDSL - Federal Direct Student Loan
  - Subsidized vs. Unsubsidized
  - Student entitled to borrow $27,000 without co-signor if parent completes FAFSA
  - $5,500 (fresh), $6,500 (soph), $7,500 (jun), $7,500 (sen)
  - “Use it or lose it”

State - MEFA

FAFSA.ed.gov

Accessible on Oct. 1st, 2021

"Prior Prior" is new base income year

2020 is base income year for class of 2022

DEADLINES ARE PARAMOUNT

Login Procedure: Create FSA ID – FSAID.ed.gov

- Required by each student and one parent
- Needed to access/submit the FAFSA
- Username/Password (Replaced PIN number system)

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CSS/PROFILE – www.collegeboard.org

400 private schools require this additional app

Much more invasive and complex with a lot more questions than the FAFSA

Home equity treated as liquid asset*

Institutional EFC at each school that requires this

$25.00 for 1st school, $16.00 for each thereafter

Divorced/Separated Situations - NCP

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How to appeal for the best possible package

5 Point Plan of Attack

- Bring color/background to your story
- Ask for specific amount of additional aid
- Show awards offered by other colleges
- Challenge expenses not considered on taxes
- Be persistent

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Free Consult – 20 min. Phone Call

Am I eligible for financial aid?

What is my EFC?

What will specific colleges actually cost me?

What colleges should we be targeting?

Given my situation, what are my family's action items?

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