



Financial Aid & Managing College Costs

Move the discussion of costs to the beginning of the college search, keeping options open

1. Know your starting point: **EFC Calculator** vsac.org/resources/efc-calculator
2. Know the college starting point: Use net price calculators to research college costs versus “sticker price.” <https://collegescorecard.ed.gov>
3. Evaluate household future budget (child in college).
4. This is an ongoing conversation, so continue to connect about costs.

Strategies for lowering college costs

In high school:

1. Take Introduction to College & Career Studies (ICC) to prepare for college enrollment.
2. Find out what free college classes/credits are available at your high school.
3. Consider dual enrollment/early college programs.
4. In high school, consider Advanced Placement (AP) and International Baccalaureate (IB) programs, which may earn college credit.
5. In college, be aware of how many credits you'll need in order to graduate; often, it's more than the minimum number of credits to qualify as a full-time student.

While creating your college list:

1. Consider the New England Regional Tuition Program: nebhe.org
2. Check out work colleges and tuition-free colleges: workcolleges.org
3. Broaden your college list — in-state and out, public and private, Canada.
4. Find colleges where your stats fall in the top quarter of accepted students.
5. When applying for financial aid, communicate any special financial circumstances to the financial aid offices where you're applying.

In college:

1. Power through your degree; graduate on time or early.
2. Start at a less expensive college, then transfer.
3. Utilize opportunities to make money while in school/lower costs such as paid internships, co-op work experiences, working as an RA/CA, etc.
4. Search for scholarships available at your college for upperclassmen.

Strategies to increase financial aid

1. Do well in school and challenge yourself.
2. Increase school and community involvement.
3. Research scholarship opportunities now and prepare for applications.
4. Go where you're wanted.
5. Ask for more money based on strong performance.

Strategies for paying for college costs

1. Past income: **savings** and/or **529 plans**
2. Current income: including **tuition payment plans, work-study**
3. Future income: **loan programs** <https://studentloanhero.com/calculators/>
 - What does repayment look like?
 - What income is needed to support loan repayment?
 - Should a parent take on debt?
4. Research **loan forgiveness programs** <https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation>

Maximize payback for college costs

Over time, a college education has had a return average more than double that of the stock market, and—unlike a car—is an asset that appreciates over time. You can influence the strength of the return: To make the most of your investment, get connected on campus and take advantage of any opportunities you can—activities, study abroad, work-study, faculty talks, career counseling, etc. *Connect, connect, connect!*

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