

Spring 2024 Workshop

A Crib Sheet for Prospective College-Goers

Bob McCaughey, North-Fork College Bound
Cutchogue-New Suffolk Free Library

[Applicable Criteria Here: Authoritative and free]

NY Times – “How Do I Pay for College?” January 2, 2024

https://www.nytimes.com/interactive/2023/business/college-payment-loans.html?action=click&pgtype=Article&state=default&module=style-personal-finance&variant=show®ion=BELOW_MAIN_CONTENT&block=storyline_flex_guide_recirc

US Department of Education -- <https://collegescorecard.ed.gov/>

FAFSA site [Free Application for Federal Student Assistance]

<https://www.usa.gov/fafsa>

CSS Profile/College Board – <https://cssprofile.collegeboard.org/getting-started>

<https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>

From Federal money:

1. Pell grants – students with parents with low income; colleges get Money from federal government if enrolling same. <https://studentaid.gov/understand-aid/eligibility/requirements>
For family Incomes of less than \$65,000
2. Federally subsidized loans – pretty good rates; deferred starting time for beginning to pay back; at the admitted-to's college for assignment
3. GI Bill for veterans

From NY State State money (NY for NY schools):

Excelsior Grants – for publics – max. salary for eligibility -- \$125,000

For Admitting College (to discount the "sticker price" /COA)

1. Need-based – as determined by FAFSA
2. Non-need-based (“Merit”) – for jocks, musicians, family connections....

From Parents:

Expected family contribution – “Full-need” to “partial need”
Parents’ borrowing

From Student:

Work-Study; summer jobs; borrowing

Recent Secondary Sources:

Philip Levine -- <https://myintuition.org/>

A Problem of Fit: How the Complexity of College Pricing Hurts Students and Universities (2022)

Brad Baldrige, Taming the Cost of College

College Solutions -- <https://baldrigecollegesolutions.co>

Mark Kantrowitz, FinAid – The Go-To Guide for College Financial Aid

<https://finaid.org>

Ron Lieber, The Price You Pay for College (2021)

Jeff Selingo, Who Gets in and Why: A Year Inside College Admissions (2022)

<https://jeffselingo.com/books/who-gets-in-and-why/>

The Principal Variables in Play in College Admissions

- I. -- The student's academic record – as per SATs, GPA, class rank; recommendations; school's standing
- II. -- The student's financial circumstances – as per reported information on FAFSA or CSS Profile (parents' income; savings – parent's other obligations)
- III. -- The student's career ambitions, seriousness, interests, requirements, objectives in attending college, graduate school ?
- IV. -- Student more immediate considerations:
 - Importance of locale/setting/distance from home
 - Reputation (local/regional/national)
 - Student life requirements

Academic record – [“Smarts”/”Brains”/Academic Record]

- | | | |
|------------|-------------|----------------|
| 1. Top 5% | 3. Top 25% | 5. Bottom Half |
| 2. Top 10% | 4. Top 50%- | 3. Top 25% |

Financial resources available for student's college expenses [“Bucks”]

- | | |
|-----------------|------------|
| 1. Lots | 4. Limited |
| 2. Considerable | 5. None |

**Family Financial Resources for College
& Student's Academic Standing:
A Self-Assessment**

1. -- Parental Financial Resources --

1/5 No \$ < \$50,000 Top Student	2/5 Limited \$ \$50K - \$100K Top Student	3/5 Some \$ \$100K - \$150K Top Student	4/5 Considerable \$ \$150K - \$200K Top Student	5/5 Lots of \$ >\$200,000 Top Student
1/4 No \$ Solid Student	2/4 Limited \$ Solid Student	3/4 Some \$ Solid Student	4/4 Considerable \$ Solid Student	5/4 Lots of \$ Solid Student
1/3 No \$ OK Student	2/3 Limited \$ OK Student	3/3 Some \$ OK Student	4/3 Considerable \$ OK Student	5/3 Lots of \$ OK Student
1/2 No \$ So/So Student	2/2 Limited \$ Limited Student	3/2 Some \$ Limited Student	4/2 Considerable \$ Limited Student	5/2 Lots of \$
1/1 No \$ Poor Student	2/1 Limited \$ Poor Student	3/1 Some \$ Poor Student	4/1 Considerable \$ Poor Student	5/1 Lots of \$ Poor Student

This is a negotiation → Consider the College's Primary Consideration

Fill seats with paying customers – high acceptance rates for wealthy students, whatever their academic record/potential – Protect the bottom line/avoid bankruptcy [“Buyers”]

Result: Risky students, academically → low retention, graduation rates; compromised reputation

Try for most select/brainiest class that doesn't put the college in a financial hole

Limit enrollment to the brainiest out there; money not a problem (big endowment; wealthy applicants); maintain quality is the challenge ["Sellers"]

Philip Levine -- <https://myintuition.org/>

Sample Cost Estimations

			Barnard	Columbia	Harvard
Family Income	\$120,000		Total Cost		
Cash	\$10,000		\$90,000	\$85,500	\$80,700
Retirement	\$250,000		Financial Aid		
Stocks	\$100,000		\$63,200	\$61,000	\$68,000
Home	\$500,000		Family Cost		
Mortgage	\$200,000		\$21,700	\$15,100	\$9,200
Siblings	1				

Getting Into the Weeds:

Common Data Sets for specific schools

Hofstra -- https://issuu.com/hofstra/docs/cds2022-2023_web_final

Quinnipiac University --

https://www.qu.edu/4aa89e/contentassets/2b3ae27dc2034bcabb647def2cdf3819/cds_2022-2023_quinnipiac.pdf

Stony Brook --

https://www.stonybrook.edu/commcms/irpe/fact_book/common_data_set/_files/CDS_2022-2023.pdf

Data USA -- <https://datausa.io/>