

the
COLLEGE SOLUTION



A Guide for **Everyone** Looking for
the **Right School** at the **Right Price**



Lynn O'Shaughnessy

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Foreword

A few weeks ago, I had to break a student's heart by giving her some bad news. This particular student had worked hard throughout high school, earning solid grades while taking a full slate of challenging college prep courses.

She had participated in an impressive list of extracurricular activities, and spent many diligent hours preparing for her college entrance exams. Throughout her junior and senior years, she and her single mother had visited many college campuses, and she'd applied to a nice list of colleges. She'd ended up doing well in terms of admissions, getting accepted to five out of the six great colleges she'd applied to.

One particular college on her "accepted" list was her clear favorite. She'd been pleasantly surprised to be admitted to that college because her grades and test scores were a bit below the school's average. But, she had been admitted, and now she and her mother were sitting in my college counseling office with her financial aid award letter.

"They gave her a \$10,000 scholarship!" the mother said excitedly. "We didn't expect that, and they're the only college that gave her a scholarship." The college had also included a \$12,000 a year need-based institutional grant, \$2,500 a year in federal work study, and a \$3,500 annual federal loan.

That's when the bad news started to kick in. The cost of attending the student's dream college the following year would be just over \$48,000, leaving a \$28,000 gap between the college's price tag and the financial aid award.

The mother had the option of closing the gap through a Federal PLUS Loan for parents. That would have meant monthly payments of \$223 a month spread out over the next ten years. But that would

have only gotten her daughter through the first year. To pay for four years of college, the mother would have likely had to borrow at least \$72,000, which would have generated monthly payments of \$829.

What's more, the mother would still need to come up with \$10,000 a year that the federal aid formula had determined was her fair share of her daughter's college expenses. "That'll be like having a second mortgage!" the mother said, as her daughter's face fell in disappointment.

My student and her mother aren't alone. Unfortunately, I've heard similar shock expressed time and time again by the families I work with as a college counselor, and seen the same look of disappointment on the faces of many students as they realize their "dream college" isn't in the works financially.

While popular media has loudly touted the increased competition for admissions to our nation's top colleges, the truth is, for many students, getting in isn't the problem. It's how to pay for college once you do get in.

Parents and students are having to make tough choices these days, and that's adding to an already stressful process. According to a recent poll conducted by *The New York Times* and CBS News, 70% of parents surveyed were "very concerned" about how they would pay for college. Only 6% of parents reported that they were not concerned with college costs.

As a financial journalist and parent of teenagers herself, Lynn O'Shaughnessy is uniquely qualified to tackle some of the tough choices families face as they look at college options for their children. She's started the discussion at exactly the right place: with the money side of the equation.

By providing a thorough overview of the many factors affecting college costs and financial aid today, and suggesting realistic solutions for solving the college cost crisis faced by most families, she gives both parents and students a blueprint for a realistic college search.

In clear, easy-to-understand language, she explains how choosing the right colleges to apply to in the first place can not only ultimately improve a student's chances of admission, but their family's ability to pay the tab. *The College Solution* is a wonderful resource for parents, whether their children are about to apply to college or are still many years away from high school.

Take its message to heart, and you'll lessen the likelihood of having to break disappointing news to your own child about the affordability of their "dream college."

Carolyn Z. Lawrence
Independent College Advisor
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Introduction

A curious story appeared in *The New York Times* one day about the university that's the academic equivalent of the Yankees. The article captured the concerns of faculty, who worry that the teaching taking place at Harvard University isn't meeting the school's own vaunted standards. In fact, a professor lamented that some undergraduates, after spending four years at Harvard, don't know a single faculty member well enough to ask for a letter of recommendation.

Hmmm.

One student, who was interviewed, suggested that undergraduates ought to know that professors are too focused on research to put much effort into what happens in the classroom.

"You'd be stupid if you came to Harvard for the teaching," a Harvard senior and a Rhodes scholar told the *Times* reporter. "You go to a liberal arts college for teaching. You come to Harvard to be around some of the greatest minds on earth."

And he had more to say: "I think many people (at Harvard) spend a great deal of their time in large lecture classes, have little direct contact with professors, and are frustrated by poorly trained teaching fellows."

Concerned about the quality of Harvard's undergraduate education, a small group of the university's professors cranked out a report that advocated for institutional changes that would place greater value on teaching. Whatever happens, Harvard's institutional angst about what occurs in its classrooms is hardly going to dampen its star power among high school students. And that was true even before Harvard unveiled an incredibly generous financial aid policy that has dramatically cut costs for families who make even \$180,000 per year.

So why have I begun this book by sharing something that should embarrass Harvard? Because the incident aptly illustrates one of the primary reasons why I wrote *The College Solution: A Guide for Everyone Looking for the Right School at the Right Price*. When

many families begin their college search they assume that the Ivy League owns a monopoly on the nation's best schools. Unfortunately, the media perpetuates this nonsense. A ridiculous number of books on college are dedicated to cracking the Ivy League even though the only ivy that most kids are going to come into contact with will itch and require calamine lotion. A mere .2% of the nation's incoming college freshmen end up at the eight Ivy League schools.

What plenty of teenagers and their parents don't realize is that there are many, many schools scattered across the country that will provide an education as good as or superior to the one they'd receive at the most elite East Coast schools.

Rather than worship at the Ivy altar, *The College Solution* is dedicated to the 99.8% of students, who head off to the thousands of other colleges and universities in this country. It's about time that a book is dedicated to everybody else's kids—and there are millions of them out there. The book contains advice for teenagers who are blessed with the brilliance of theoretical physicist Stephen Hawking as well as all the typical kids who would fit in quite nicely at Lake Wobegon.

One of the book's overriding aims for this eclectic group of teenagers is this: helping them find the best academic matches possible, whether public or private, for the least amount of money. Parents and students, who use the book's road map, will discover that college costs can be far lower than they imagined and their college options are more plentiful than they ever would have believed.

Many families, for instance, assume that they can afford only an inexpensive school—perhaps the state university or community college that's nearby. The affluent, meanwhile, assume that they will have to pay full price for their children's education because their chances for any kind of assistance are laughable. Plenty of families, regardless of their net worth, believe that only the very brilliant or the athletically gifted can win scholarships.

All of those assumptions are wrong. College can be more affordable than you might think. "B" students can earn merit scholarships from plenty of colleges, and even families with six-figure incomes can position themselves to capture financial aid.

In fact, many families who use the book's strategies will be able to send their children off to expensive private schools for the same cost

of a much cheaper in-state public school. Private colleges and universities today, according to the College Board, are discounting their tuition by an average of 33.5% for the students they want. Students who attend public universities, including prestigious flagship institutions, can also pay significantly less than the advertised sticker price. The average tuition discount for public schools, which cost less to begin with, is nearly 15%.

It's much easier to shrink the college tab once you appreciate that colleges and universities are now pricing bachelor's degrees in much the same way that airlines set their ticket prices. The passenger sitting next to you on the plane could have paid significantly more or less than you did for the identical ride. This same phenomenon is playing out on college and university campuses throughout the country.

The College Solution also urges parents and students to consider what is important in a college education. One of the chief aims of the book is to help students determine which schools are best for them and to encourage them to consider some overlooked academic gems. The book shows teenagers how to evaluate schools from research universities and community colleges to public and private liberal arts colleges.

Investigating schools, as you'll learn, should go far beyond noting what ranking a school got from *U.S. News & World Report*, which happens to rely on dubious methodology. When selecting schools, a student also needs to be comfortable with the academic departments where he or she will be spending a great deal of time. You want professors who will engage students with innovative teaching, not approach classes, particularly the introductory ones, as an opportunity to wash out kids by dispensing failing grades. You'll also discover how to find large universities that have worked hard to make their learning environments more intimate.

Most students will have only one shot at college, but too often they put about as much effort into finding the right academic matches as they would shopping for a new cell phone plan. Families often take shortcuts because they swallow the conventional wisdom that the higher education industry has pushed down their throats about what their options are. Your best defense against all this is to keep reading this book.

1

Where Is the \$\$\$\$?

Colleges have gotten increasingly good at price discriminating. The list price is set high, and then many customers are offered a discount called “financial aid” based on their ability to pay. Here’s the secret plan: In the future, Harvard will cost \$1 billion a year, and only Bill Gates’s children will pay full price. When anyone else walks through the door, the message will be “Special price, just for you.”

—Greg Mankiw, professor of economics at Harvard University

When you’re visiting colleges, the campus tour guides understand that certain areas are off limits. They aren’t going to have you traipse through the cafeteria kitchen where the discarded pizza crusts mix with soap suds, and you won’t be trolling past the financial aid administrators’ cubicles.

Why disturb a family’s wonderment at the beauty of the campus and perhaps the school’s great perch in the *U.S. News & World Report* rankings with such prosaic concerns as how much this is going to cost—much less where the money is going to come from?

But before your child heads off to college, you will probably end up getting acquainted with the financial aid staffers who will be bundling together potential financial aid packages for your child. By the time the process is complete, these paper shufflers could know more about your finances than perhaps anyone else on earth, even more than the Internal Revenue Service does.

While colleges are entitled to learn the most intimate details of families’ financial lives, most parents are clearly at a disadvantage in this process. That’s because they typically harbor no clue about how

colleges make decisions. And if your strategy is to depend on the kindness of a college administrator, you could very well be disappointed.

Mastering how financial aid is dispensed—or at least knowing enough to benefit your own family—will probably seem about as appealing as reading a digital camera’s instruction manual. But understanding the basics is essential because the costs, especially for private schools, can be staggering. Colleges don’t face the same predicament as McDonald’s or KFC, which must agonize over the potential of losing customers if they boost the price of a Big Mac or bucket of chicken. Even Starbucks, which has so many of us addicted to lattes and frappuccinos, has to be careful about raising its prices too high for fear of turning caffeine lovers into tea drinkers.

Colleges, however, have not been punished for raising their prices far beyond the rate of inflation each year. In fact, as perverse as this may seem, some schools have jacked up their prices to attract affluent families who assume that if the cost isn’t exorbitant, the school must not be any good.

Colleges have been sitting in a supply-and-demand sweet spot. Since the early 1990s, applications from high school seniors continued to rise as the Baby Boomers’ children entered college. The number of high school graduates, however, peaked in 2008 when roughly 3.34 million earned a diploma. More than 60% of those kids will be heading to college. In contrast, the last time there was such a surge in applicants—in the mid 1970s when the Baby Boomers were in their teens and early twenties—less than half of high school graduates even bothered with college.

Even after high school graduation rates have peaked, the number of teenagers heading to college is expected to continue to grow as more of them decide that a college education is essential. The difference in lifetime earning power between a student who stops with a high school education and someone who earns a bachelor’s degree is roughly \$1.2 million. The financial advantage between someone who obtains a professional degree, such as a law degree, versus those who are satisfied with a bachelor’s degree is an additional \$1.7 million.

Thanks to the high price of a college degree today, two-thirds of all families receive some sort of financial aid. But as you'll learn, some types of aid are infinitely better than others. Grants, which don't need to be repaid, are going to be far more welcome than a federally guaranteed loan or work study. Not too long ago, 60% of the typical college's financial aid award was packaged with free cash. Loans represented the other 40%. But today, those numbers have been reversed. Loans now make up 60% of the average package.

Follow the Money Trail

You will increase your chances of obtaining a financial aid package that is fair or even more than fair if you understand how the process works. The families who get the most financial aid aren't always the ones who need it the most. Those who educate themselves will increase their chances of walking away with a package they can celebrate. But before you can do that, you'll need to understand the basics that you'll find in the next eight chapters.

Action Plan

If you educate yourself on your financial and academic choices, you are far more likely to slash the cost of college.

2

Looking for Cash in the Right Places

Higher education in America is big business. The college is trying to get you to pay the most money; you are trying to pay the least amount. It can be very costly to assume that the college is going to show you how to get the most aid. As a college financial aid administrator quoted in The New York Times once said, "Parents and students sometimes forget that we work for the school, not for them."

—Kalman A. Chany, president of Campus Consultants Inc.
and author of *Paying For College Without Going Broke*

When teenagers begin looking for schools, the price is often not something they think much about. That's why I wasn't surprised when a mom told me about the experience of her daughter's boyfriend, who was thrilled to get an acceptance letter from the University of Notre Dame.

The boy, who was a phenomenal student, was shocked at how little money Notre Dame gave him to defray the cost. The future journalism major was even more worried because his parents weren't going to provide much financial help. He now assumes he will have to juggle multiple campus jobs with a tough course load.

Although money was a real issue, this teenager had never researched whether he had a realistic chance of receiving a significant financial aid package from Notre Dame. Some pricey schools are more generous than others. The teenager had also never considered less expensive alternatives. For instance, the University of Missouri, which has one of the finest journalism schools in the country, charges a fraction of the price. The mother, however, replied that this kid was only interested in "prestige" schools.

I mention this boy's dilemma because it's important to be flexible and realistic when you are hunting for colleges. Some of you can relate to this student's dream of attending Notre Dame. Who wouldn't want to boast about a university that makes others jealous? But the glow of attending a nationally prestigious school will surely fade when a graduate is overwhelmed by student debt and wondering if he'll be eating Cheerios for dinner on a regular basis.

This cautionary story illustrates this point: When your child begins hunting for colleges, price needs to be a consideration. If this isn't a focus from the start, you could ultimately end up telling a heartbroken child that you can't afford her \$45,000-a-year dream school.

Focusing on price, however, absolutely does not mean squashing a child's dream. That's because college sticker prices are often irrelevant. Families that haven't saved much or even families that live comfortably with healthy six-figure incomes can find ways to cut the price dramatically if they just know where to look.

Answering the Financial Aid Question

How you begin your collegiate treasure hunt depends a great deal on whether you will receive need-based financial aid. At the start, it's critically important, therefore, that you determine whether your family will qualify for financial aid. Once you've figured that out, you will know what kind of schools to pursue. In the next chapter, you'll find the tools you'll need to determine whether financial aid is a possibility.

If You Do Qualify for Financial Aid...

You need to figure out which schools are generous and which are miserly. Many schools don't advertise their financial aid breakdowns of grants, loans, and work study, but as you'll learn later in the book, it is easy to retrieve financial aid statistics for individual schools.

The colleges and universities that often dangle the fattest financial aid packages are routinely the richest ones that sit on endowments that can reach into the billions of dollars. Recently 76 colleges

and universities were sitting on endowments that were worth at least \$1 billion. These schools are more likely to be able to bestow a kid with a free or heavily subsidized education.

Many of the schools with the most generous reputations, however, are also the hardest to wheedle your way into. Amherst College, for instance, says it will meet 100% of its students' financial needs. And even better, the school does not saddle its financial aid students with loans. Instead all Amherst students receive need-based grants. Princeton University in Princeton, New Jersey; Pomona College in Claremont, California; Davidson College in Davidson, North Carolina; Bowdoin College in Brunswick, Maine; and Williams College in Williamstown, Massachusetts, are also among the small, but growing number of elite schools that don't saddle families with loans.

Harvard, however, made everybody else's generosity look like a pittance when it announced its ambitious aid plan, which attracted front-page media attention. In addition to continuing to help middle-class and poor students, Harvard is now assisting families who make between \$120,000 and \$180,000 per year. The school caps the cost to these families at 10% of their income, which means the richest of these families will typically pay roughly \$18,000 a year for a school with a recent price tag of \$45,600. After Harvard's announcement, Yale University, Stanford University, and Brown University were among the schools that quickly followed with their own plans to benefit more affluent families.

It can't get much better than that, but, of course, there is a catch. Very few students can earn a spot in the freshman class at these schools. Amherst's acceptance rate is just 19%, and Davidson's is 30%. Harvard and Yale reject 91% of their applicants. Pomona turns away all but 18% of its applicants.

Luckily, plenty of schools do provide generous financial aid packages without requiring stratospheric SAT scores and valedictorian credentials. What's more, you can find schools that mix need-based financial aid with merit money, which is awarded regardless of whether a family is rich, poor, or in between. It's possible to obtain both kinds of assistance if you fit the profile that a particular school covets.

If You Don't Qualify for Financial Aid...

If “no” is the answer, you’ll want to focus on the sugar daddies that award merit aid to students for academic achievements or other talents because the alternative is paying full fare.

As you’ll learn in great detail later, tons of schools distribute merit aid without caring how much money mom and dad make or how much cash they have stuffed in bank accounts. The average merit award that private schools hand out slashes the tuition bill by 33.5%. Many public schools have also jumped on the merit aid bandwagon. And here’s equally great news: Even “B” students can qualify for these awards at plenty of schools.

If you aren’t receiving financial aid, you’ll want to identify up front the schools that dispense merit awards, which are also known as tuition discounts. If you don’t, you could end up spending tens of thousands of dollars more than you had planned.

Action Plan

Make it a priority to determine whether your family will qualify for need-based aid.

3

Using Financial Aid Tools

Always, always, always apply for financial aid even if you make \$250,000 a year.

—Frederick E. Rugg, author of *Rugg's Recommendations on the Colleges*, 25th edition

When kids hit the teenage years, many families begin to worry about paying the college tab. It's about then that people start obsessing about financial aid. Parents who conclude that they didn't save enough start hoping that a fat aid package will magically materialize in their mail box. Others who have saved money worry that their industriousness will unfairly jeopardize their chances of qualifying for a handout.

Regardless of which families you most identify with, you probably harbor misconceptions about financial aid. One of the more common misconceptions is whether a family will qualify. Often, parents who are eligible for aid assume they won't be. Others who won't qualify for aid assume that schools will toss them a bone.

So how do you nail down whether your family will be eligible for financial aid? Ultimately, you will learn the verdict after you fill out the Free Application for Federal Student Aid or FAFSA. Even if the federal formula generates a grim verdict, you may still have a shot at help if you are applying to private schools. About 250 mostly private colleges and universities use an additional financial aid document, the CSS/Financial Aid PROFILE. The PROFILE uses much of the same data as the FAFSA, but it delves deeper into a family's finances.

You'll be taking a great risk if you wait to run the numbers until the real deadline for graduating high school seniors. As mentioned in

Chapter 2, “Looking for Cash in the Right Places,” it’s better to resolve the financial aid question before you ever start looking for appropriate academic and financial matches.

Federal Versus Institutional Methodology

Plenty of online calculators can help you get a good idea of whether you will be receiving financial aid in the future. If your child is a sophomore or junior in high school, you should run some preliminary numbers. If your child is just starting twelfth grade, you should make this a priority before your child starts applying to schools.

One tool you should check out is the federal government’s FAFSA4caster (www.fafsa4caster.ed.gov). The FAFSA4caster calculates financial aid based only on the *federal methodology*. This is the methodology used to determine whether a family is eligible for federal money such as Pell Grants and subsidized Stafford Loans.

If you’re considering private schools, you’ll also need to play with another calculator. Some private institutions use an *institutional methodology* to determine who deserves assistance from their own discretionary pots of money. Private schools that use the PROFILE, which relies on the institutional methodology, are going to be nosier about your finances.

FinAid.org, which is an exhaustively comprehensive Web site about financial aid, is an excellent resource to plug in the institutional numbers. When you’re at the site, click on the calculator link to find the Expected Family Contribution Calculator.

You can find another institutional calculator at CollegeBoard.com. At the site, type EFC calculator in the Search box.

When playing with these calculators, remember that financial circumstances change. For example, if you are trying out the FAFSA4caster when your daughter is in eleventh grade and months later you lose your job, those figures will no longer be accurate. All the results are going to be estimates until you type in the solid figures in the second half of your child’s senior year in high school.

Getting the Results

These online tools aren't going to flash a green light if you can expect financial aid or a red light if you probably won't. It's a bit more involved than that. The software generates an *Expected Family Contribution (EFC)*, which is presented as a dollar figure. This EFC is also what you will receive when the dry runs are over, and you complete the FAFSA and possibly the PROFILE.

The EFC represents what your family can afford to spend in one year on your child's college education. This dollar figure is generated after examining the parents' and the child's income and assets. It does not consider unsecured consumer debt, so it can be a fairly harsh assessment of a family's ability to pay.

Whether you will pocket any aid hinges greatly on the gap between your EFC and a school's price or, in higher ed lingo, the *cost of attendance*. The combination of the EFC and the so-called cost of attendance drives the financial aid process.

Schools define the cost of attendance differently. Some calculate it as the cost of tuition and room and board. Some also add the costs of books, transportation, and personal expenses. You can even find schools that use only tuition to determine the cost of attendance. The federal cost-of-attendance calculation is usually the one used to determine financial need.

This cost figure is critical because schools use the difference between a family's EFC and the cost of attendance to determine what a family's financial need is. Consequently, how much assistance a family can snag will be dramatically different if the school is modestly priced or breathtakingly expensive.

Suppose, for instance, your EFC is \$15,000, and the in-state school your daughter wants to attend is \$12,000. You'd be expected to pick up the entire collegiate tab because the school is cheaper than what the EFC indicates you can afford to pay. In contrast, if the school costs \$40,000, you could end up with \$25,000 in financial aid. In this scenario, you'd subtract your expected contribution of \$15,000 from the \$40,000 price tag.

Some families who didn't receive financial aid when they sent an older child to an in-state public university assume they won't get any money for a second or third child either no matter what school the child attends. But that assumption can be completely wrong. Being denied aid for a local public university that costs \$8,000 doesn't mean the family won't receive aid for a school that costs \$40,000. What's more, your EFC will be lower if you have more than one child attending college since the parent EFC contribution is divided by the number of children in college.

After you have a ballpark EFC, you can hone your college search to schools that could meet your need financially. If you will receive financial aid, look for generous schools that provide more need-based grant money than loans. If financial aid isn't a possibility, consider looking at in-state public institutions and/or private or out-of-state public schools that offer merit money.

Action Plan

Use a financial aid calculator to get an idea of whether you will ultimately receive financial aid. The verdict should influence what colleges you look at.

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