

COLLEGE BOUND

Helpful tips for getting into college and the smartest ways to pay for it.

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The 6 Deadliest Crimes Against Yourself

Are you guilty of any of them?

Is your family looking for financial aid? If so, here are six ways parents shoot themselves in the foot – and lose out on thousands of dollars of financial aid. Whatever you do, you want to avoid these costly mistakes. Let me show you how.

1. Assuming you're not eligible. Many parents – especially middle-class parents – automatically assume that if they make over \$100,000 a year they won't qualify for financial aid. Others feel that if their home is paid for, or if they have a second home, there's no hope for them.

Not true. There are lots of parents who make a good income and still qualify for need-based aid. Income is just one of seven factors used to determine aid. Especially if you have multiple kids in college at the same time, you can make a strong six-figure income and still receive assistance, depending on which college your children attend.

So regardless of what Aunt Harriet read

in the newspaper or what Suzie Knowitall said at the parent-teachers conference, don't assume financial aid is out of the question for you. EVERYONE should apply.

And let's not forget merit aid (which

comes from the admissions department, not the financial aid department). Funded by endowments, merit aid is "income agnostic," meaning you can be Warren Buffet's grandson and still get merit aid. Merit aid comes from matching the student's abilities with the school's



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Spotlight On North Carolina State University



Location: Raleigh, NC
Undergraduates: 22,417
Male/Female: 56%/44%
Acceptance Rate: 52.3%
SAT Math Avg: 612
SAT CR Avg: 579
SAT Writing Avg: 563
ACT Composite: 26
Cost of Attendance: Out of state, \$31,095
Average High School GPA: 4.28
First-year students returning: 89%
Students graduating within 4 years: 41%

Fun Facts:

- NC State boasts a cylindrical building (a la Madison Square Garden), opened in 1961, that houses several academic departments. Harrelson Hall was named after the first NC State alumnus to become chancellor and the man who suggested the school's nickname of "Wolfpack."
- NC State competes in NCAA Division I athletics as part of the Atlantic Coast Conference (ACC). Men's sports include baseball, basketball, cheerleading, cross country, football, golf, soccer, swimming & diving, tennis, track & field and wrestling; while women's sports include basketball, cheerleading, cross country, golf, gymnastics, soccer, softball, swimming and diving, tennis, track & field and volleyball.
- An enduring image for NC State fans is Lorenzo Charles picking off an errant jump shot in midair and slamming it home to give the Wolfpack a stunning National Championship basketball win over heavily-favored Houston in 1983. It would be the only title the late Jim Valvano would lead "The Cardiac Pack" to during his storied tenure with the school.
- Country Singer and American Idol winner Scotty McCreery is a current student at NC State.
- Famous alumni include NFL Coach Bill Cowher, NFL quarterback Phillip Rivers, former White House Press Secretary Robert Gibbs, NBA Hall of Famer David Thompson, and actor/comedian Zach Galifianakis.

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mission. The average merit aid award is in the tens of thousands of dollars. Per year.

2. Making incorrect assumptions about who gets aid. A lot of people think they need to have some sort of special status – that only American Indian students or Latino students or disadvantaged students get aid.

It's not your bloodlines that determine your eligibility for aid. It's more about where and how you hold your money, and what the governmental rules say you qualify for.

3. Not taking into account the makeup of the student body. When you shop for schools, many parents could save \$10,000 or more simply by better positioning their student within the incoming freshmen class – and understanding how colleges award extra money.

For example, if your student is in the top 15-20% of the entering freshmen class, your chances for receiving money go up dramatically. Say your student has a 3.75 GPA and the average freshman at that university has a 3.5 GPA. Your student is probably in the top 20%. And that school will likely give you more money.

Take the same student at a different school where the average incoming GPA is 3.95. Your student is no longer in the "money tier" (the top 20%). She's not likely to get aid.

4. Not taking into account the attributes a school values. The six most important college qualifiers are as follows:

- difficulty of high school class schedule
- GPA/class rank
- college essay
- extracurricular activities
- standardized test scores
- recommendations

The interesting thing is, not all colleges rank these variables in the same order. Some schools rank GPA/class rank most important and recommendations as last.

Other schools consider SAT/ACT scores number one, and rank GPA last.

Very few students are aces at all six attributes. They may be in all honors courses yet don't do so well on standardized tests. Or they may achieve a high SAT score but don't stand out on their essays.

The way to more aid is to sync up your student's strengths to what the college values most. If your child has a list of impressive extracurricular activities, don't expect that to wow the admissions department at Wesleyan, for example. Wesleyan doesn't consider extracurricular activities nearly as high as they do SAT scores, for example. You need to match your student's best attributes with schools that value those same attributes.

5. Assuming all schools will give the same amount of money. All schools are NOT created equal. The financial aid formula (Cost of Attendance – Expected Family Contribution) determines need. However, not all schools will meet 100% of that need.

Some schools such as Princeton and Vanderbilt historically meet close to 100% of demonstrated need. Other schools such as Penn State historically meet about 50% of need, while other state schools these days meet only 30%. Wouldn't you like to know these facts BEFORE you visit a school and BEFORE you apply?

6. Relying on CPA's or tax preparers. CPA's know the tax code, but they are not trained about financial aid. We've seen families making \$150,000 or more who forfeited thousands of dollars in grants and scholarships aid because they didn't know it was even possible — they didn't know the rules.

For example, a CPA or tax preparer might suggest that you put some or all of your assets in your child's name to save money on taxes. While this advice is well meaning, it will usually kill most or all of your chances of getting financial aid.

Would you let your child do this?

Your living quarters are the size of a king size bed. You eat, sleep and study in an area that's smaller than many prison cells.

Would you let your child live in a van while s/he attended college?

Recently, an article in *The New York Times* featured Ken Ilgunas, a graduate student at Duke University, who was doing just that. After learning to enjoy a simpler lifestyle while working summers in Alaska, Ilgunas has taken an alternative option with his housing as he attends school in North Carolina.

It's all about the money

Ilgunas made his decision based on financial necessity. Tuition and fees at Duke cost \$45,376 annually.

Yet, tuition and books are just part of the expenses necessary to attending college. At Duke, the cheapest (non-air conditioned) dorm rooms with roommates are over \$5,400 per year and the most affordable meal plan is over \$5,500 per year.

Instead of taking out loans to build more debt, he decided to live in a van and graduate debt-free. "When I added up the costs of tuition, books, transportation, food, housing, not to mention car insurance, utilities and, dare I say, a date, I felt hopeless," he told the *Times*.

"The van-dwelling lifestyle, I figured, would eliminate many of the costs. For Internet and electricity, I'd use the library. For showers, I'd buy a cheap campus gym membership. For food, I'd cook my own meals. For rent, well, I wouldn't have any rent. For dates, well, I probably wouldn't have any of them, either."

Solitude can be inspirational

Many famous minds have sought small dwellings and solitude to grow as



Duke University student Ken Ilgunas lived out of a van rather than pay \$12,000 for room & board

individuals. This seems to be the exact opposite of what most want in a college experience. But for some, necessity is the mother of invention. How many of our kids would have the drive to make it happen, the gumption to try it, and the skills to survive it?

"To me, Thoreau's cabin wasn't just a home; it was the re-imagining of a life; it was the conviction that we can turn the wildest figments of our imagination into something real," said Ilgunas.

So, living in a van and roughing it may not be for your student, or even something to contemplate. However, for many, 'living within one's means' is a valuable lesson that forces young adults to plan a budget and explore cost-saving options where necessary.

Living within a budget, having a part-time job and developing time management skills can help students as much down the road as their studies will.

News You Can Use

Don't Forget to Write

The college application essay requirements have become stricter with greater requirements and for a reason. Colleges want to see dedicated applicants and your potential for acceptance will increase for putting the time and effort.

To some students, the essay portion of the college application is a hassle. Many see it as a chore and force something on the paper just to fulfill the requirement.

But, why do you think some colleges and universities require an essay as part of the admissions process? Is it to torture you?

Obviously not, but it's also not just to double-check your writing skills. The essay allows the admissions selection committee to determine if the student has exceptional qualities that aren't apparent via the objective data submitted on the application.

Some schools are now requiring more essays instead of less.

A recent article in *The New York Times* sheds light on this trend. Officials at Boston College explained how they were seeing a decline in the number of students that actually enroll at BC compared to the total they accept.

Doing more displays a commitment in the interest of actually attending the school, as there are some students that do the bare minimum and apply to dozens of schools.

Hence, colleges and universities are recognizing this trend and trying to weed out the applicants that waste their time by requiring a greater commitment on the part of the student-applicant.

Revel in that extra work and use it to your advantage.



Ask the Professor

Q: Are Federal Work-Study jobs on campus or off campus?

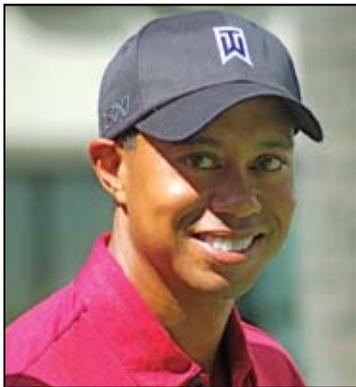
A: Both. If you work on campus, you'll work for your college. If you work off campus, your employer will usually be a private nonprofit organization or a public agency. If you work with a private for-profit employer, the job must be relevant to your course of study.

Did You Know?



- ✓ The highest possible SAT score is 2400. The highest possible ACT score is 36.
- ✓ SAT questions progress from easy to hard. Easy and hard questions are mixed within ACT sections.
- ✓ Points are deducted for incorrect answers on SAT. No points are deducted for incorrect answers on ACT.

College Match Game



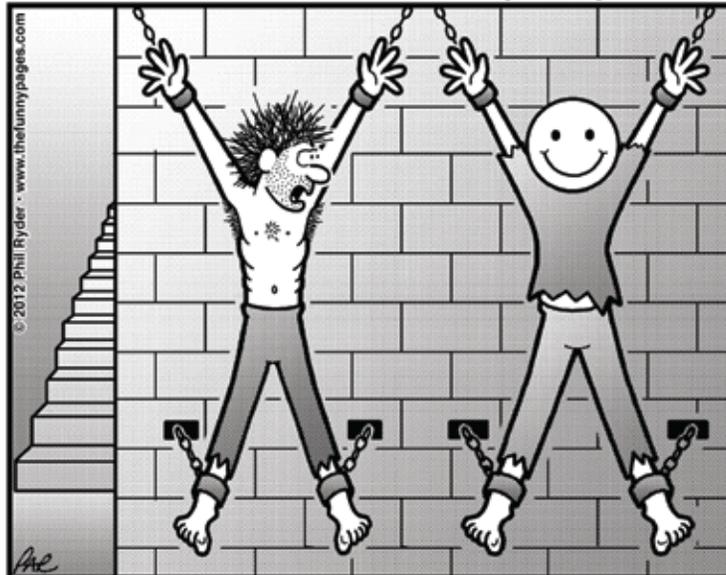
Which college did golfer Tiger Woods attend?

- A) Wake Forest
- B) UCLA
- C) Univ. of Florida
- D) Stanford

Answer: Eldrick Tont Woods attended Stanford for two years before turning professional.

THE JOKE'S ON YOU

by Phil Ryder & YOU



"You must be the new guy."

- Joe Seitz • Philadelphia, PA

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