



<u>Counselor Tips, Tools, and New Resources for Helping Students Think About Paying for College</u>

Presentation at the NACAC Conference, September 2014

## GENERAL FINANCIAL AID TOOLS & RESOURCES

## Financial Aid Toolkit (http://FinancialAidToolkit.ed.gov)

• Online "one-stop shop" for counselors with information about financial aid, a searchable database of resources, and outreach tools. Includes resources in Spanish and information for parents.

#### College Scorecards (http://collegecost.ed.gov/scorecard/)

• Puts key data on costs and outcomes together in a clear and comparable way, though two of the data points may be misleading (see <a href="http://views.ticas.org/?p=982">http://views.ticas.org/?p=982</a>).

# **NET PRICE CALCULATORS (NPCs)**

#### Using NPCs can help students and families:

- Start thinking about affordability early in their college search
- Prepare for the overall financial aid process (including senior year financial aid forms)

#### **Tips for finding NPCs:**

- School website ("Costs" and/or "Financial Aid" sections)
- Use a search engine (e.g., Google) to search for "net price calculator" and "[school name]"
- Use the following resources to find NPC links:
  - College Scorecard

(http://collegecost.ed.gov/scorecard/)

College Navigator

(http://nces.ed.gov/collegenavigator/)

Net Price Calculator Center

(http://collegecost.ed.gov/netpricecenter.aspx)

\$5,338
\$6,724
\$1,960
\$2,800
\$16,822
\$6,662
\$10,160

#### **Tips for Students**

### **Using and Comparing NPCs:**

- Have information about your family's finances ready (e.g., parents' tax returns or earnings statements).
- Be honest when answering the questions.
- Focus on the "net price" when interpreting results and comparing colleges.
- Be wary of estimates that include unrealistic estimates of self-help (work and loans).

#### Heads up!

- NPC results are estimates, not final aid awards, and colleges can calculate them differently.
- NPC estimates apply to a particular academic year and costs may be different in later years.
- Grants and scholarships don't have to be repaid, while work expectations must be earned and loans repaid with interest.

#### **Tips for Counselors/Practitioners**

Create a glossary of NPC terms

**Helping Students Use and Compare NPCs:** 

- Prepare a case study for students to use in case family financial information isn't accessible.
- Try to go through the NPC (at least, the results) with each student to explain complex financial aid terms.
- Complete NPCs for popular area institutions to flag any potential challenges or areas for clarification.
- Dissect results and terminology side by side with students when possible.
- Provide next steps: contact information for schools' financial aid offices, scholarship resource lists, etc.

#### Heads up!

- Respect emotions that may occur.
- Always remind students: NPC results do not equal award letters, nor does the NPC take place of any financial aid application

For more information about NPCs, visit TICAS' NPC resource page (http://ticas.org/NPC resources.vp.html)





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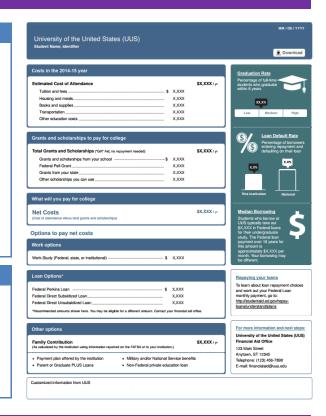
### FINANCIAL AID AWARD LETTERS

#### **Tips for Counselors/Practitioners**

- Prepare students and families ahead of time by practicing conversations and sharing past data.
- Analyze award letters with student and families.
- Provide a glossary of terms to the students to help decode the language and distinguish between what is free money and what they/their family is responsible for paying.
- Broker communication with colleges for financial aid appeals and/or connecting families to them.
- Collect data to analyze trends.
- Encourage students and families to ask you questions, and be present for conversations.

### **Tools for Counselors/Practitioners**

- CFPB Paying for College tool: <a href="http://1.usa.gov/1hXTxNz">http://1.usa.gov/1hXTxNz</a>
- Big Future aid comparison tool: <a href="http://bit.ly/1jrydmB">http://bit.ly/1jrydmB</a>
  (recommended by uAspire)
- Information about Financial Aid Shopping Sheet (pictured at right): <a href="http://l.usa.gov/1gVaqdS">http://l.usa.gov/1gVaqdS</a>



### **STUDENT LOANS**

#### **Tips for Counselors/Practitioners**

- You are not a loan provider no need to be an expert
- Be able to explain Subsidized and Unsubsidized terminology
- Build comfort with borrowing smart federal loan options over private
- Create awareness of Parent PLUS, a loan that is packaged but may not be approved.



## **Tools for Counselors/Practitioners**

- From TICAS:
  - Federal Student Loan Terms for 2014-15 (<a href="http://bit.ly/1iQWuEx">http://bit.ly/1iQWuEx</a>)
  - http://projectonstudentdebt.org
- From the Department of Education:
  - Information on Studentaid.gov
  - Videos (http://bit.ly/1tjRvOD)
  - Repayment estimator
    - (http://studentaid.gov/repayment-estimator)
      - Enter specific loan information (can be hypothetical), use average loan balances, or import actual loan data
      - Enter tax filing status, income, family size, state of residence
      - View estimated payments under different repayment plans

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