



# Having the College Cost Conversation with Students and Families

A MEFA Institute Webinar

# How to Participate in This Webinar

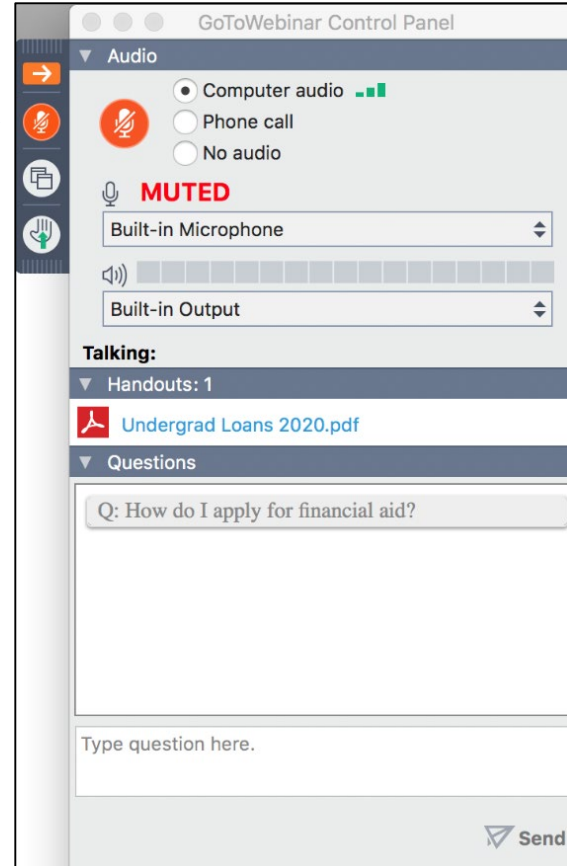
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Have a question during the webinar? Type it in the  
*Questions* section



# About MEFA



*mefa*<sup>®</sup>

Not-for-profit state authority created in 1982  
helping families plan, save, and pay for college

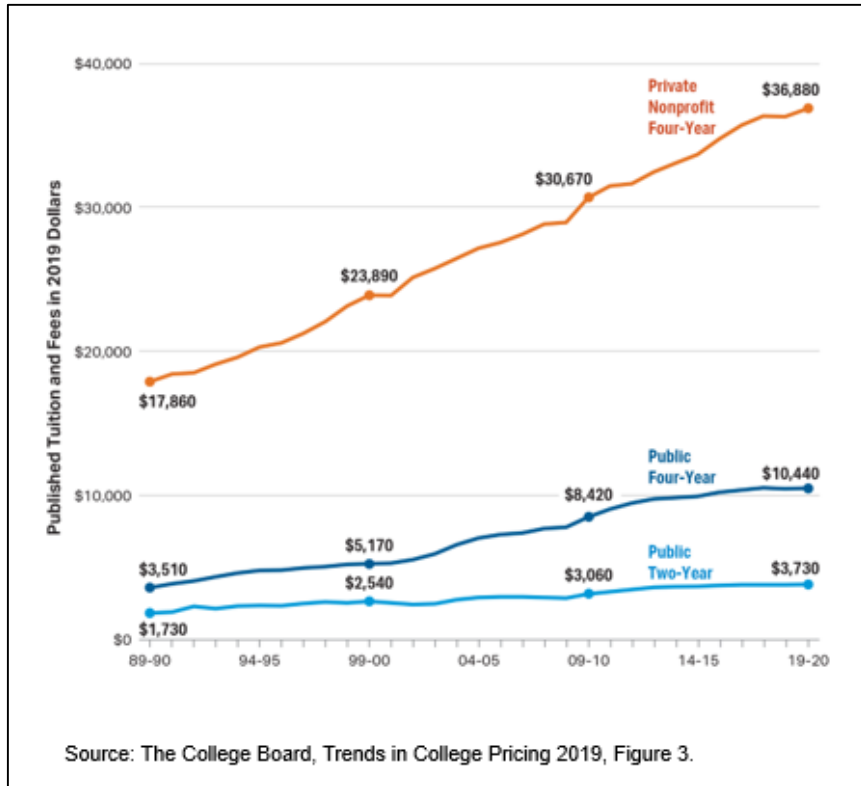
# Agenda

- Background
- Overview of College Expenses
- Having the College Cost Conversation: Tips for Speaking with Students and Families
- Resources for Researching Costs



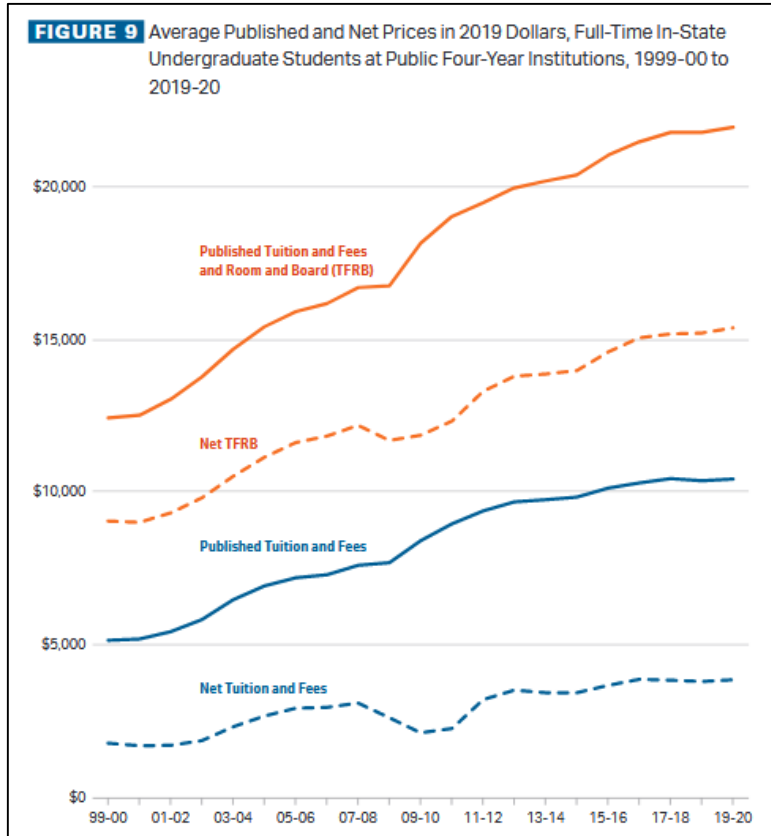
# Background

# Trends in College Pricing



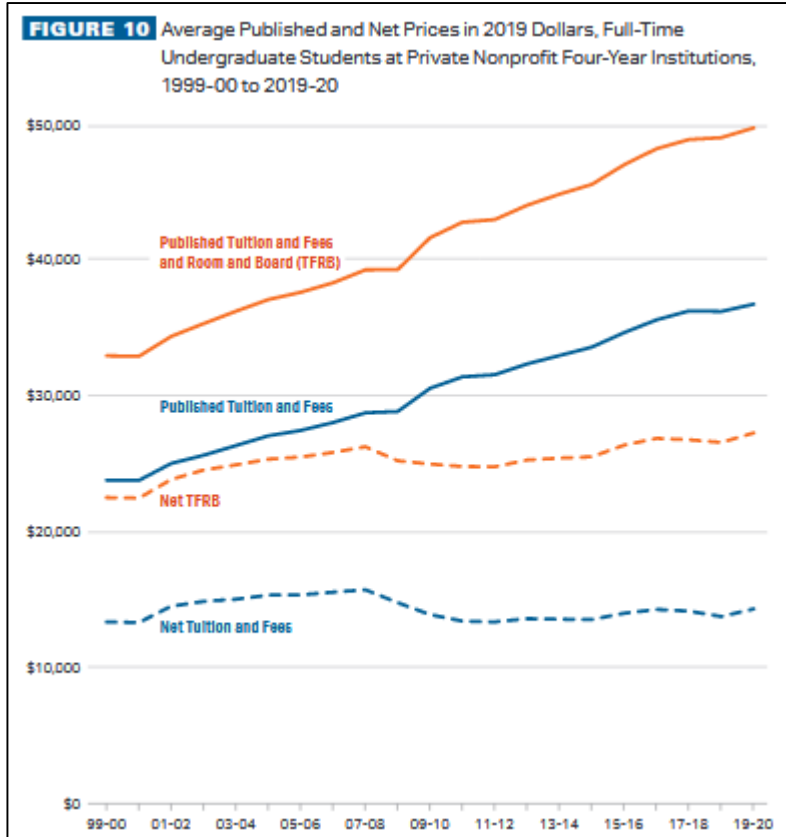
Between 2009-10 and 2019-20, published tuition and fee prices rose by \$670 (in 2019 dollars) at public two-year colleges, by \$2,020 at public four-year institutions, and by \$6,210 at private non-profit four-year colleges and universities.

# Published and Net Prices (Average) at Public 4-Year



In 2019-20, full-time in-state students at public four-year colleges must cover an average of about \$15,400 in tuition, fees, room, and board after grant aid and tax benefits, in addition to paying for books and supplies and other living expenses.

# Published and Net Prices (Average) at Private Non-Profit



In 2019-20, full-time students at private non-profit four-year colleges must cover an average of about \$27,400 in tuition, fees, room, and board after grant aid and tax benefits, in addition to paying for books and supplies and other living expenses.



# Overview of College Expenses

# College Expenses: 5 Primary Categories

Total Expenses for One Year of College

Tuition & Fees

+

Room & Board

+

Books & Supplies

+

Transportation

+

Personal Expenses



# More on College Expenses

## Tuition & Fees

- Price paid for taking classes
- Amount can change based on academic program, the # of credit hours, whether student is in-state or out-of-state, etc.

## Room & Board

- Colleges typically offer a variety of residence hall options
- Board = meal plan. Charges vary depending on chosen plan

## Books & Supplies

- Yearly book and supplies estimate for average full-time student at 4-year public college is \$1,240\*
- May be able to lower costs by buying used textbooks, renting, etc.

## Transportation

- Will vary greatly depending on how often a student travels

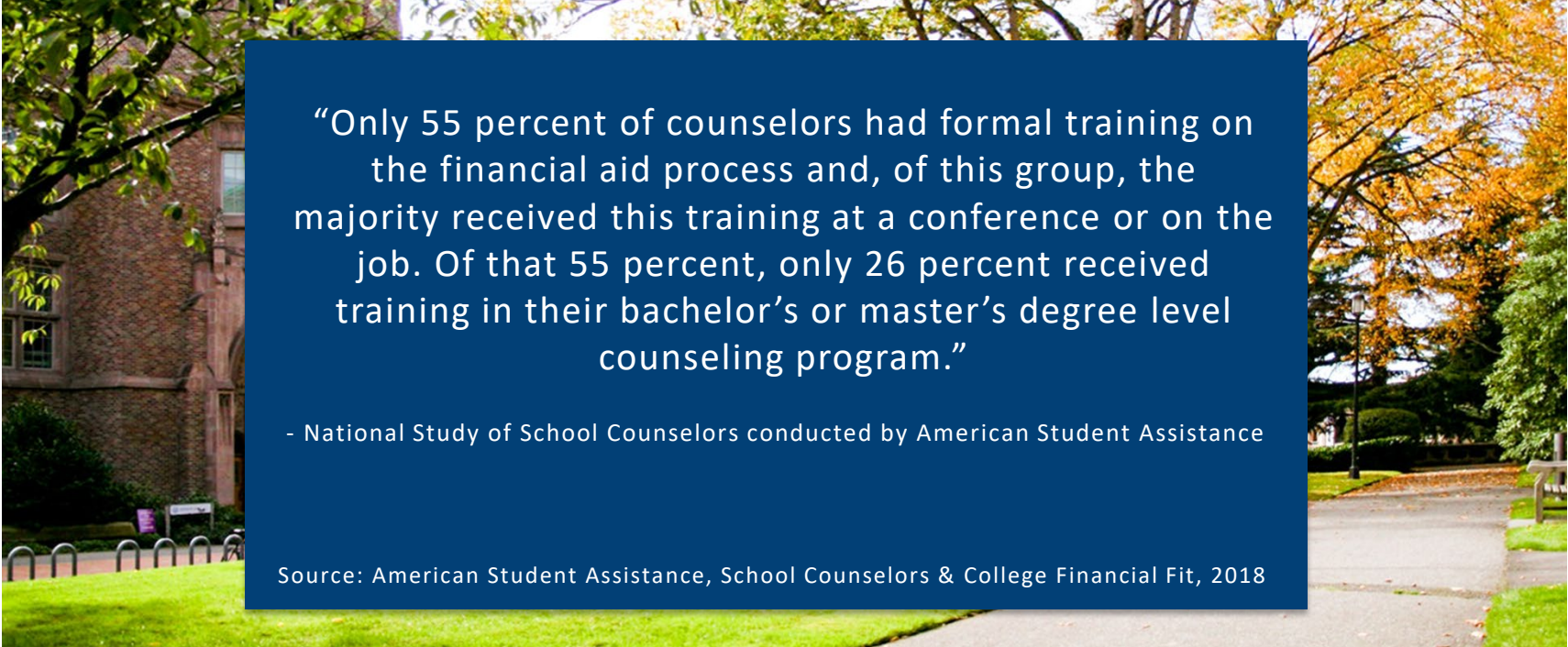
## Personal Expenses

- Could include laundry, cell phone bills, and anything else students normally spend money on

\*Source: The College Board, *Trends in College Pricing 2019*

# Having the College Cost Conversation

# Don't Feel Prepped? You Are Not Alone



“Only 55 percent of counselors had formal training on the financial aid process and, of this group, the majority received this training at a conference or on the job. Of that 55 percent, only 26 percent received training in their bachelor’s or master’s degree level counseling program.”

- National Study of School Counselors conducted by American Student Assistance

Source: American Student Assistance, School Counselors & College Financial Fit, 2018

# Keys to a Meaningful Conversation



- Frame “financial fit” as one aspect of entire college choice
- Recognize that you do NOT need to be an expert on college financing to have a meaningful conversation
- Use your own experience
- Utilize expertise in community resources
- Follow a rubric/standard set of questions (see next slides)

# 7 Financial Considerations for Students and Families

## 1. Family Size

Consider the number of children in the family going to college

## 2. Total Enrollment

Think in terms of total enrollment (4+ years) and total debt

## 3. Monthly Loan Payment

Consider the post-graduation monthly loan payment

## 4. Career Earning Potential

Research potential starting salary for intended career

## 5. Graduate School

Is the student considering graduate school?

## 6. Current Financial Situation

Know your credit score if you plan to borrow a private loan

## 7. Net Price

Compare each school's net price after financial aid offers are received



# 9 Things Families Should Know about Financial Aid

1. What is the total cost of attendance?
2. What financial aid applications are required and when are they due?
3. What are the college's application requirements for divorced or separated parents?
4. What is the college's policy on need-based aid?
5. Does the college offer merit-based scholarships? How do students apply?
6. Assuming that cost and family responsibility remain constant, how will grant and loan amounts change from year to year? What if the family's situation changes?
7. Are scholarships/grants renewable each year? If so, are there conditions such as grade point average, enrollment status, or major?
8. Are students required to apply for financial aid even if they receive a scholarship?
9. How do outside scholarships affect the financial aid package the school offers?



# Researching College Costs



# Other Resources

## Research thoroughly

**College Navigator:** [CollegeNavigator.gov](https://CollegeNavigator.gov)

College search with admissions, academic, & cost info

**College Scorecard:** [CollegeScorecard.ed.gov](https://CollegeScorecard.ed.gov)

College info: avg. net price, student debt, grad rate, & alum salary

**University of Massachusetts-Boston**  
Boston, MA  
12,229 undergraduate students  
[umb.edu](https://umb.edu)

Year Public City Medium

Asian American and Native American Pacific Islander-Serving Institution

**Graduation Rate** 51%

**Salary After Completing**  
Salary after completing depends on field of study.  
\$0 \$26,400 \$67,900 \$90,000

**Average Annual Cost**  
Cost includes tuition, living costs, books, and fees minus the average grants and scholarships for federal financial aid recipients.  
**\$13,369**

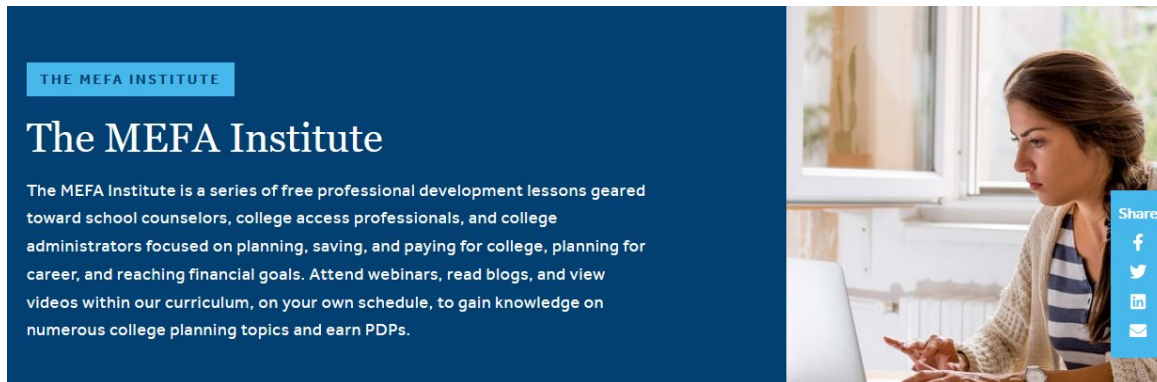
# Net Price Calculators

- Online tool found on each institution's website
- Asks questions about family finances & student academics
- Provides personal, estimated net college price
- Displays federal & institutional aid
- Merit-based aid may also be calculated



# Things To Do

- Register for upcoming MEFA Institute webinars and complete lessons to earn PDPs: [mefa.org/mefa-institute](https://mefa.org/mefa-institute)
- Share MEFA resources with families
- Visit [mefa.org/counselors](https://mefa.org/counselors)



THE MEFA INSTITUTE

## The MEFA Institute

The MEFA Institute is a series of free professional development lessons geared toward school counselors, college access professionals, and college administrators focused on planning, saving, and paying for college, planning for career, and reaching financial goals. Attend webinars, read blogs, and view videos within our curriculum, on your own schedule, to gain knowledge on numerous college planning topics and earn PDPs.

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# Connect with MEFA on Social Media

The screenshot shows a social media post from MEFA. The post text reads: "After you receive your financial aid award from the colleges to which you have been accepted, you may need to gather some additional information. The following are some important questions to ask." Below the text is a graphic titled "QUESTIONS TO ASK IN THE FINANCIAL AID PROCESS #FINAID" containing five numbered questions in colored boxes:

- 1** (Blue box): What is the college's total cost of attendance?
- 2** (Orange box): What financial aid applications are required and when are they due?
- 3** (Dark Grey box): What are the college's application requirements for divorced or separated parents?
- 4** (Green box): Does the college offer merit-based scholarships? How do students apply?
- 5** (Light Blue box): Will my financial aid stay the same every year?

The MEFA logo is visible in the bottom right corner of the graphic.



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Thank You

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# Questions?

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