



Having the College Cost Conversation with Students and Families

A MEFA Institute Webinar

How to Participate in This Webinar

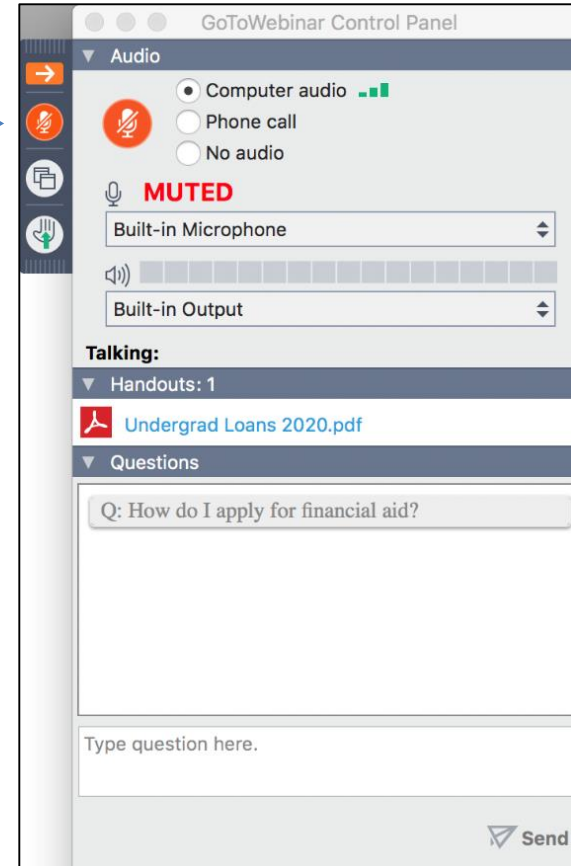
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Have a question during the webinar? Type it in the
Questions section



Your Presenter Today

Stephanie Wells

Associate Director of College Planning



Stephanie joined MEFA in 2001 and has 25 years of experience in the higher education financing industry.

As Associate Director of College Planning, she is responsible for working with colleges, high schools, and community-based organizations to further MEFA's public mission of educating and supporting families on the college enrollment and financing process.

About MEFA

3



mefa[®]

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

Agenda

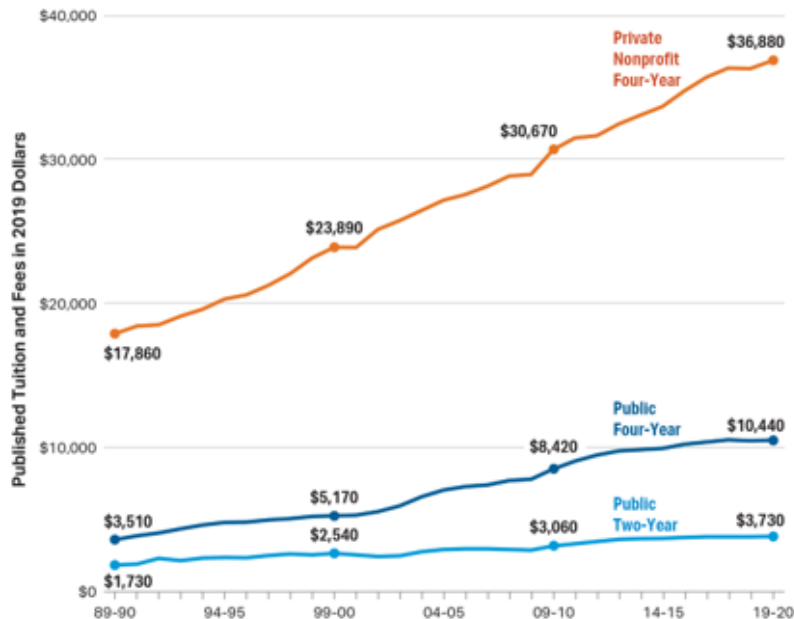
5

- 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

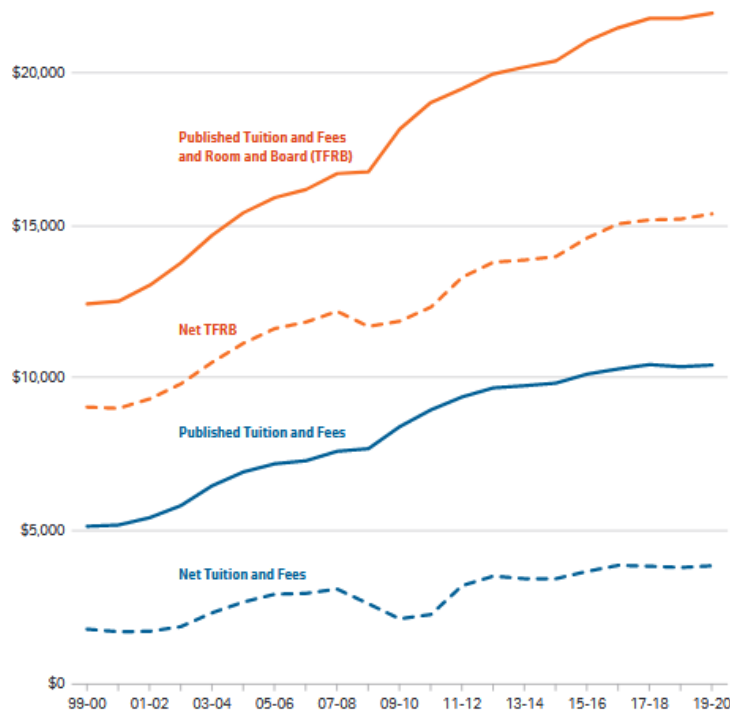


Source: The College Board, Trends in College Pricing 2019, Figure 3.

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.

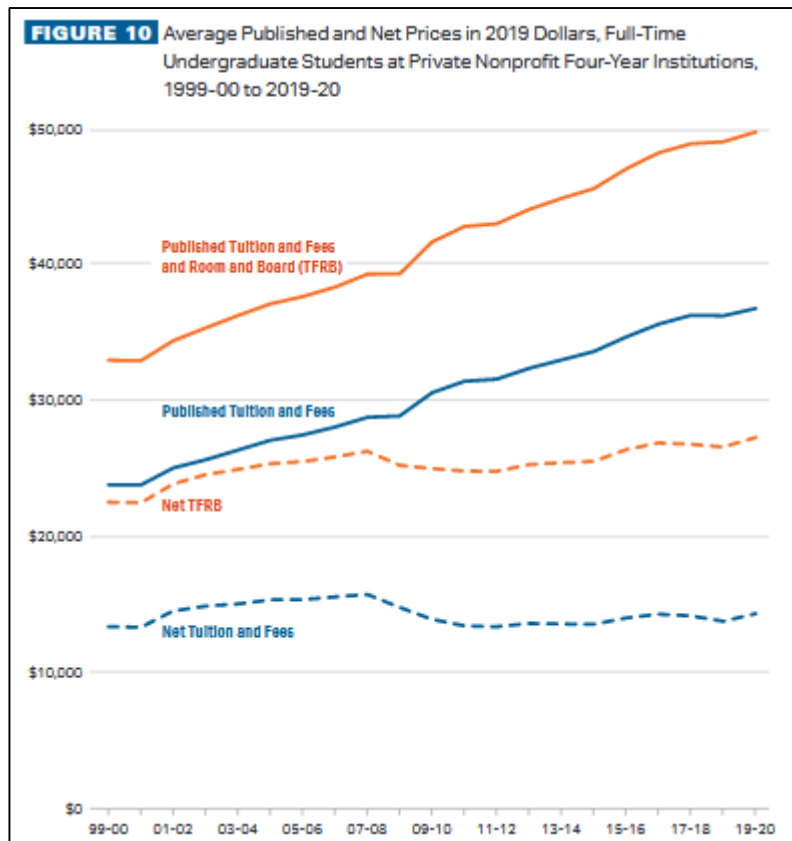
Published and Net Prices (Average) at Public 4-Year

FIGURE 9 Average Published and Net Prices in 2019 Dollars, Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 1999-00 to 2019-20



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.

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

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

 = Billed or Direct Expenses

 = Non-Billed or Indirect 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

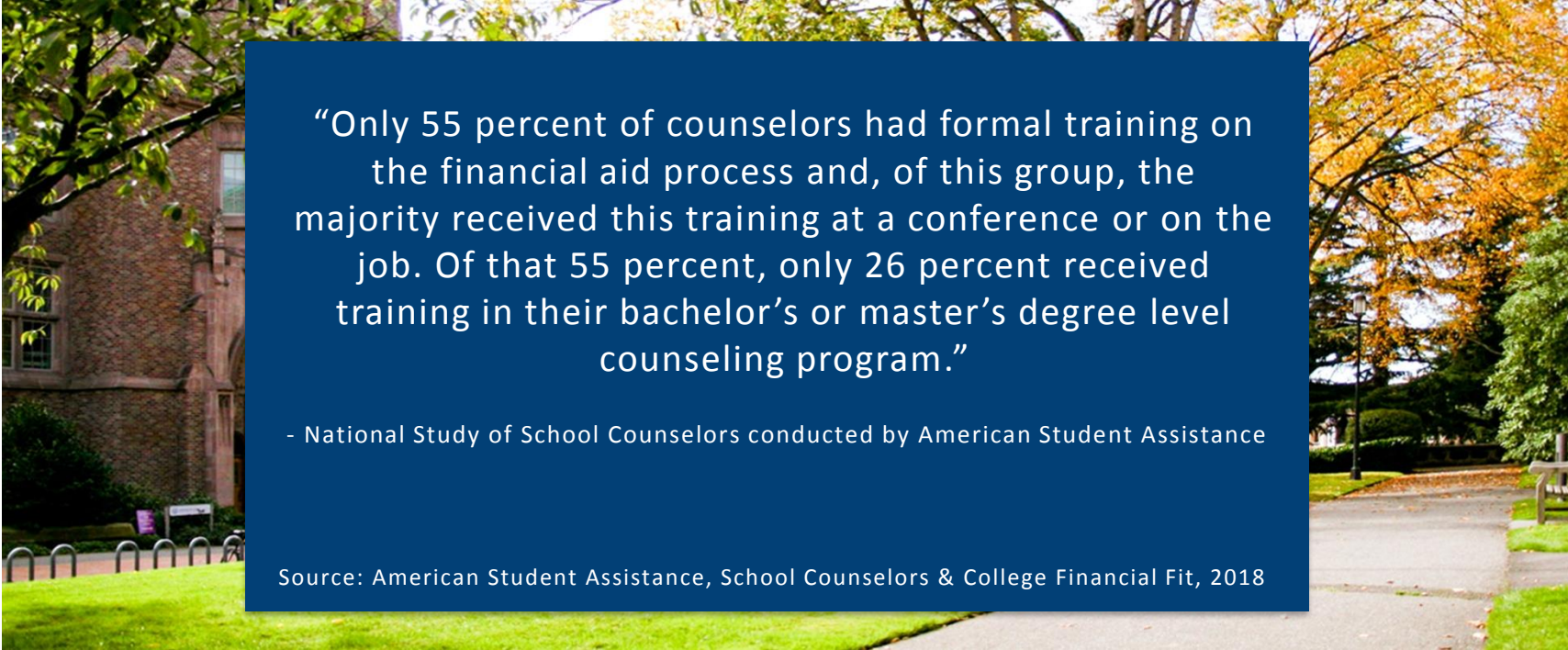
Personal Expenses

- 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

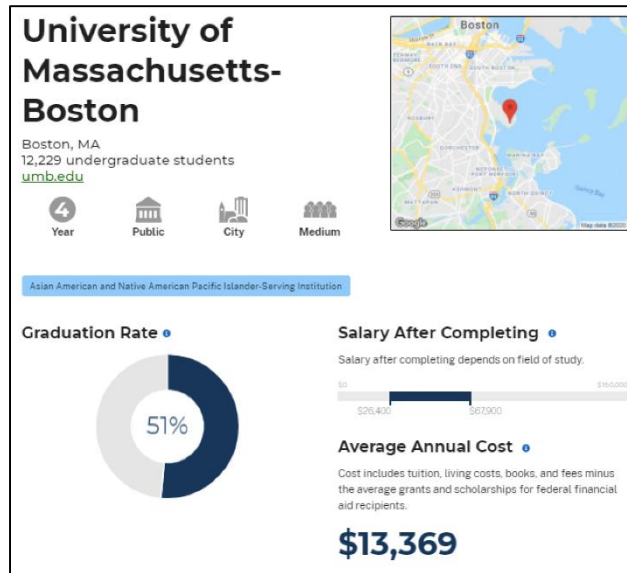
Research thoroughly

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



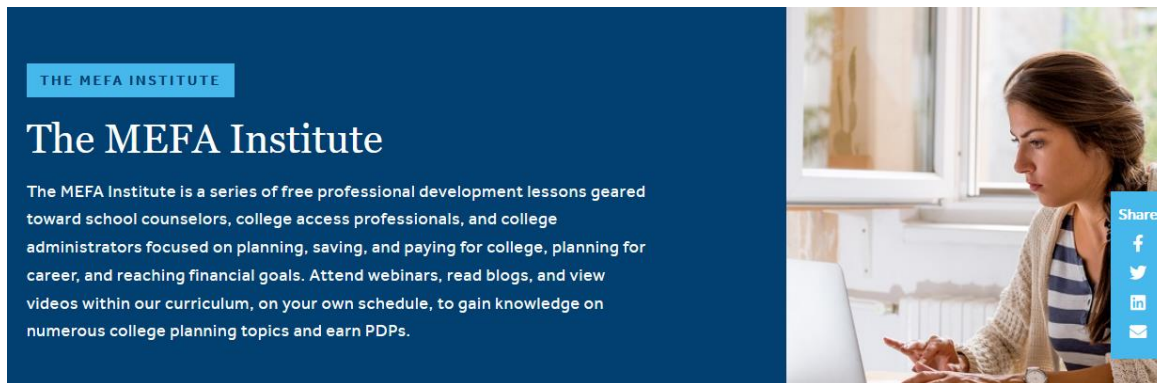
Net Price Calculators

- 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
- Share MEFA resources with families
- Visit mefa.org/counselors



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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.

QUESTIONS TO ASK IN THE FINANCIAL AID PROCESS #FINAID

1 What is the college's 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 Does the college offer merit-based scholarships? How do students apply?	5 Will my financial aid stay the same every year?
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Thank You

23

Questions?

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