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Having the College Cost Conversation  
with Students and Families  
Fall 2019

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

Keeping families on track with FREE college planning:

- Website: [mefa.org](http://mefa.org): Information, tools, & resources
- Phone: (800) 449-MEFA (6332)
- Email: [collegeplanning@mefa.org](mailto:collegeplanning@mefa.org)
- Social Media: Facebook, Twitter, & LinkedIn
- Emails for Families: Sign up on [mefa.org](http://mefa.org)
- Emails for Counselors: Sign up on [mefa.org/counselors](http://mefa.org/counselors)
- Family Seminars: Details at [mefa.org/events](http://mefa.org/events)
- Family & Counselor Webinars: Register at [mefa.org/events](http://mefa.org/events)




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**Your Presenter Today**

**Jonathan Sparling**  
Associate Director of College Planning and Education



Jonathan joined the MEFA team in 2018 and has over 10 years experience in college planning and financing.

In his role, Jonathan works with colleges, universities, and community organizations to support their work with students and families navigating the college planning and financing process.

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Agenda 4

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



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Background 5

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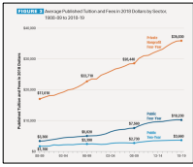
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Trends in College Pricing 6



Year	Public 2-year	Public 4-year	Private non-profit 4-year
2008-09	\$3,930	\$2,670	\$7,390
2018-19	\$5,930	\$5,340	\$14,780

Between 2008-09 and 2018-19, average published tuition and fee prices rose by \$930 (in 2018 dollars) at public two-year colleges, by \$2,670 at public four-year institutions, and by \$7,390 at private non-profit four-year colleges and universities.

Source: The College Board's Trends in College Pricing 2019.  
<https://www.collegeboard.org/press-releases/2019-09-10-trends-in-college-pricing-2019>

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

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In 2018-19, full-time in-state students at public four-year colleges must cover an average of about \$14,900 in tuition, fees, room, and board after grant aid and tax benefits, in addition to paying for books and supplies and other living expenses.

Between 2008-09 and 2018-19, the average published tuition and fees at public four-year colleges and universities increased by \$2,670 (35%) in 2018 dollars.

Source: The College Board's Trends in College Pricing 2018  
<https://www.collegeboard.org/trends-college-pricing>

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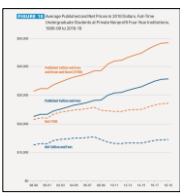
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### Published and Net Prices (Average) at Private Non-Profit

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In 2018-19, full-time students at private non-profit four-year colleges must cover an average of about \$27,300 in tuition, fees, room, and board after grant aid and tax benefits, in addition to paying for books and supplies and other living expenses.

Between 2008-09 and 2018-19, both the average published tuition and fees at private non-profit four-year colleges and universities and the average grant aid and tax benefits per student increased by about \$7,400 in 2018 dollars.

Source: The College Board's Trends in College Pricing 2018  
<https://www.collegeboard.org/trends-college-pricing>

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### Overview of College Expenses

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**College Expenses: 5 Primary Categories** 10

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

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**More on College Expenses** 11

<b>Tuition &amp; Fees</b>	<ul style="list-style-type: none"><li>• Price paid for taking classes</li><li>• Amount can change based on academic program, the # of credit hours, whether student is in-state or out-of-state, etc.</li></ul>
<b>Room &amp; Board</b>	<ul style="list-style-type: none"><li>• Colleges typically offer a variety of residence hall options</li><li>• Board = meal plan. Charges vary depending on chosen plan</li></ul>
<b>Books &amp; Supplies</b>	<ul style="list-style-type: none"><li>• Yearly book and supplies estimate for average full-time student at 4-year public college is \$1,298</li><li>• May be able to lower costs by buying used textbooks, renting, etc.</li></ul>
<b>Transportation</b>	<ul style="list-style-type: none"><li>• Will vary greatly depending on how often a student travels</li></ul>
<b>Personal Expenses</b>	<ul style="list-style-type: none"><li>• Could include laundry, cell phone bills, and anything else students normally spend money on</li></ul>

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## Having the College Cost Conversation

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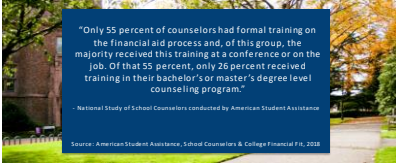
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### Don't Feel Prepped? You Are Not Alone

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"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

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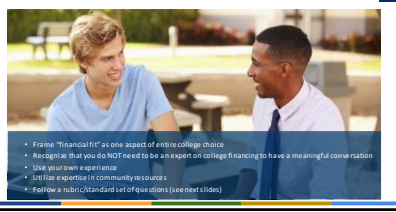
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### Keys to a Meaningful Conversation

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- 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
- Use (ask) expertise in community resources
- Follow a rubric/standard set of questions (see next slides)

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### 7 Financial Considerations for Students and Families

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- Family Size**  
Consider the number of children in the family going to college
- Total Enrollment**  
Think in terms of total enrollment (4+ years) and total debt
- Monthly Loan Payment**  
Consider the post-graduation monthly loan payment
- Career Earning Potential**  
Research potential starting salary for intended career
- Graduate School**  
Is the student considering graduate school?
- Current Financial Situation**  
Know your credit score if you plan to borrow a private loan
- Net Price**  
Compare each school's net price after financial aid offers are received




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9 Things Families Should Know about Financial Aid

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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?

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Researching College Costs

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MEFA Pathway College Compare Tool

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- [mefapathway.org](http://mefapathway.org)
- Compare up to 5 colleges side by side
- Great resource for comparing financial info

College	Tuition	Fees	Room & Board	Books	Total Cost
College 1	\$1,200	\$500	\$1,000	\$200	\$3,400
College 2	\$1,500	\$600	\$1,100	\$250	\$3,850
College 3	\$1,800	\$700	\$1,200	\$300	\$4,300
College 4	\$2,100	\$800	\$1,300	\$350	\$4,750
College 5	\$2,400	\$900	\$1,400	\$400	\$5,200

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### Other Resources

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#### Research thoroughly

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

College search with admissions, academic, & cost info

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

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



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### Net Price Calculators

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- 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



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### Things To Do

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- Sign up for MEFA emails →
- Register for upcoming webinars: [mefa.org/events](http://mefa.org/events)
- Register for an Oct training (Oct 24<sup>th</sup> & 29<sup>th</sup>)
  - [mefa.org/counselors/training-and-events](http://mefa.org/counselors/training-and-events)
- Watch recorded webinars
  - [mefa.org/counselors/training-and-events](http://mefa.org/counselors/training-and-events)
- Share MEFA resources with families
- Visit [mefa.org/counselors](http://mefa.org/counselors)



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Presented by MetLife | January 12 at 3:30 PM | 68

After you receive your FAFSA or are asked 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** MPFAAD

1. How do I determine my financial aid eligibility?
2. How do I complete the FAFSA?
3. How do I understand my financial aid offer?
4. How do I understand my college's financial aid policies?
5. How do I understand my college's financial aid application process?

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[linkedin.com/company/mefa](https://linkedin.com/company/mefa)

[youtube.com/MEFAcounselor](https://youtube.com/MEFAcounselor)

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Thank You 31

## Questions?

(800) 449-MEFA (6332)  
[collegeplanning@mefa.org](mailto:collegeplanning@mefa.org)

How was the webinar? We'd love for you to leave us a  
 Google review to hear your feedback: [asap.llc/mefa](https://www.google.com/reviews/see?hl=en&cid=10888888888888888888)  
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