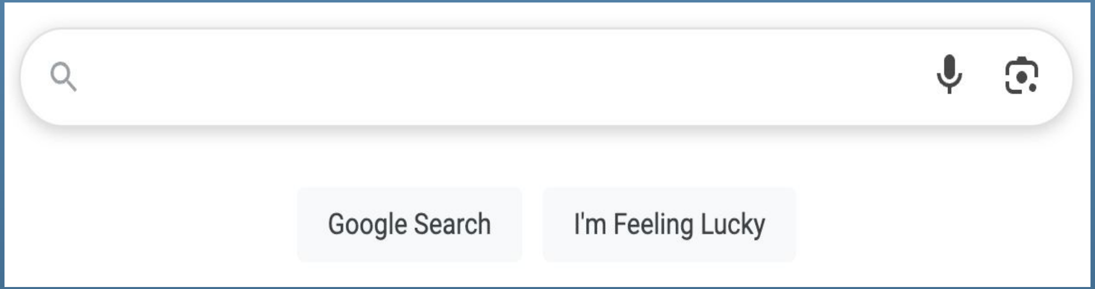
College Can Be Affordable

Smart Strategies for Creating A College List

Kim Nauer | UnderstandingFAFSA.org
Partnership for After School Education
May 8, 2024

Please Post Lots of Questions

As Google Search Queries



https://understandingFAFSA.org

Kim Nauer
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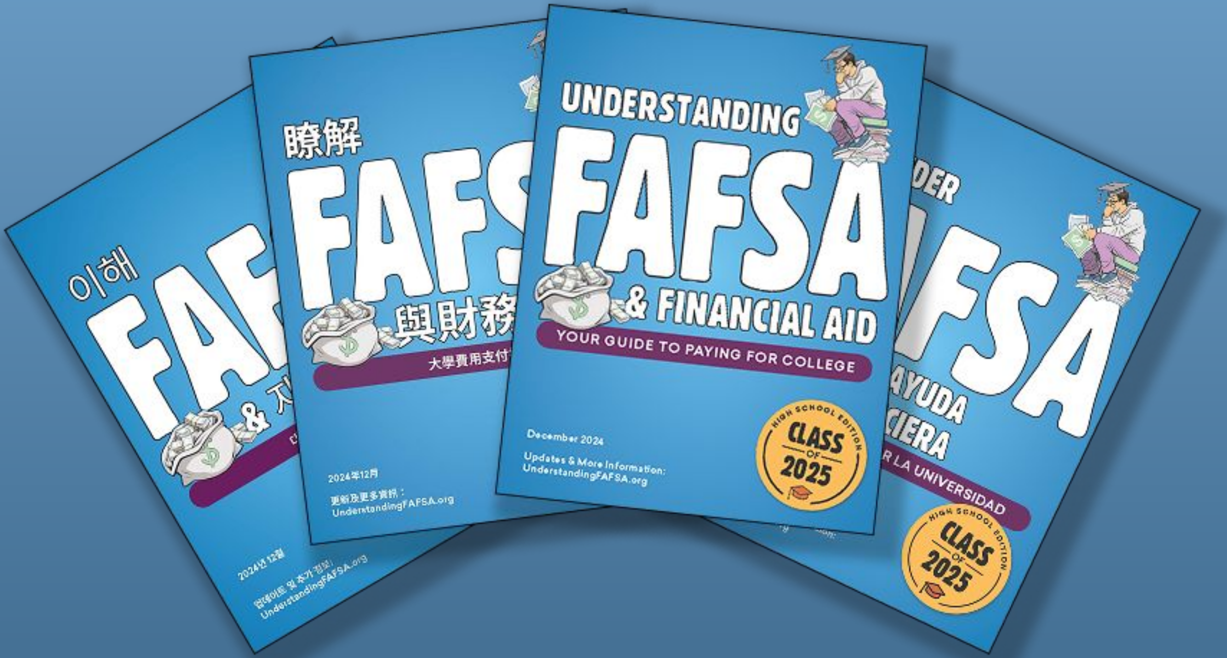


The New School Center for New York City Affairs

NYC Public Schools

New Visions for Public Schools

United Way of New York City

ICHIGO

The Carroll and Milton Petrie Foundation

The Teagle Foundation

https://understandingfafsa.org/guides/

College Can Be Affordable:
Smart Strategies for Creating a College List

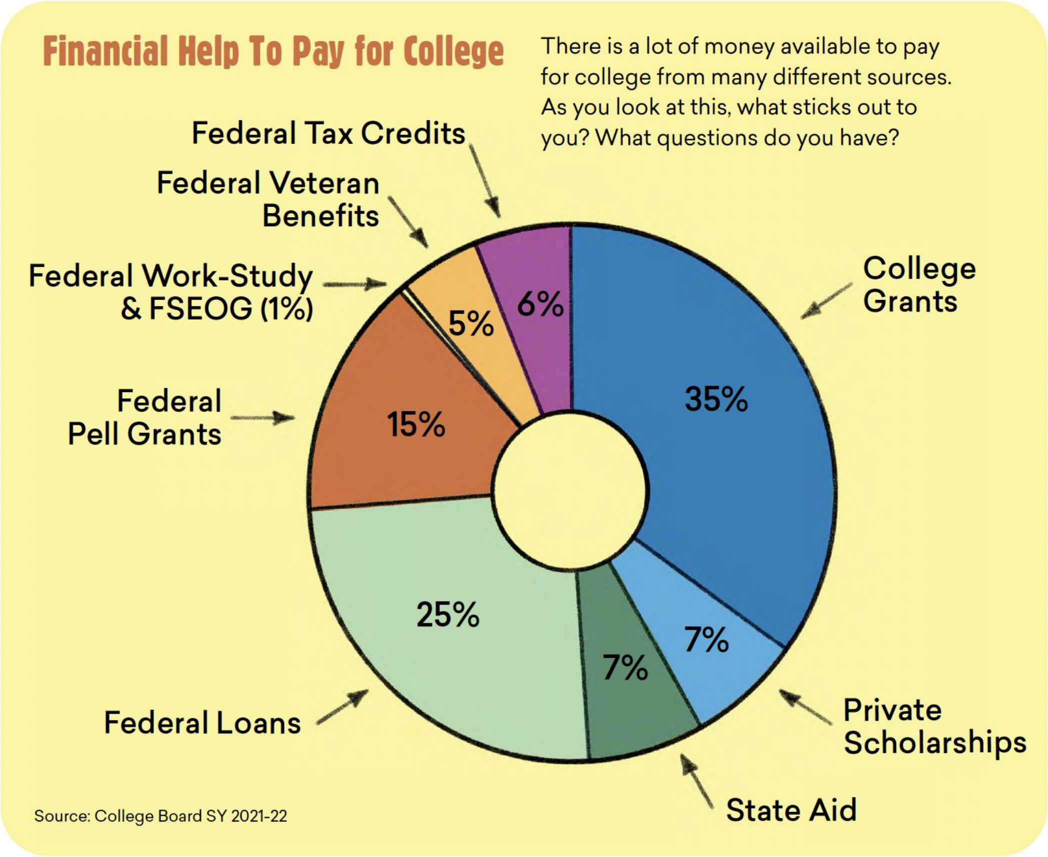
What we'll talk about today:

- ❑ College Pricing 101
- ❑ Understand the Market & the College Pricing Business
- ❑ Framework for Counseling Different Types of Students
- ❑ Strategies: Public, Private & International
- ❑ Strategies: Specials Programs, Opportunities & COA Cost Cutters
- ❑ Creating an Affordable College "Dream List"
- ❑ Bonus: Efficient Ways to Calculate Net Price
- ❑ Q&A and Resources

College Pricing 101

Types of College Financial Aid

- ❑ Federal Government Pell & SEOG Grants (free money)
- ❑ NYS TAP, Dream Act & Excelsior Scholarships (free money)
- ❑ College Grants and Merit Scholarships (free money)
- ❑ Private Scholarships (free money)
- ❑ Federal Work-Study (campus employment)
- ❑ Federal Direct Student Loans (must be paid back >> lower cost)
- ❑ Federal Parent PLUS Loans (must be paid back >> higher cost)
- ❑ Private Loans (must be paid back >> higher cost)



Total Undergraduate Student Aid by Type

Total Cost of Attendance (COA)

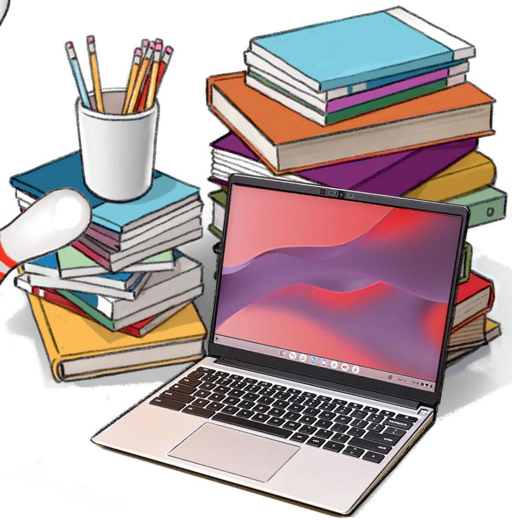
“Cost of Attendance”

=

“Direct Costs” + “Indirect Costs”

Direct Costs = All of the money you pay "directly" to your college

Indirect Costs = Everything, everything else you spend while you in college



Colleges are required to estimate annual Cost of Attendance (COA) on their websites.

The good news?

You students probably won’t need to pay it.

(The full amount, at least.)
Very few families pay the published “sticker price.”
Instead, they’ll pay a “net price.”

Most colleges offer *some* kind of financial help to families that need it.

Students Should Know Their Net Prices *Before* They Apply

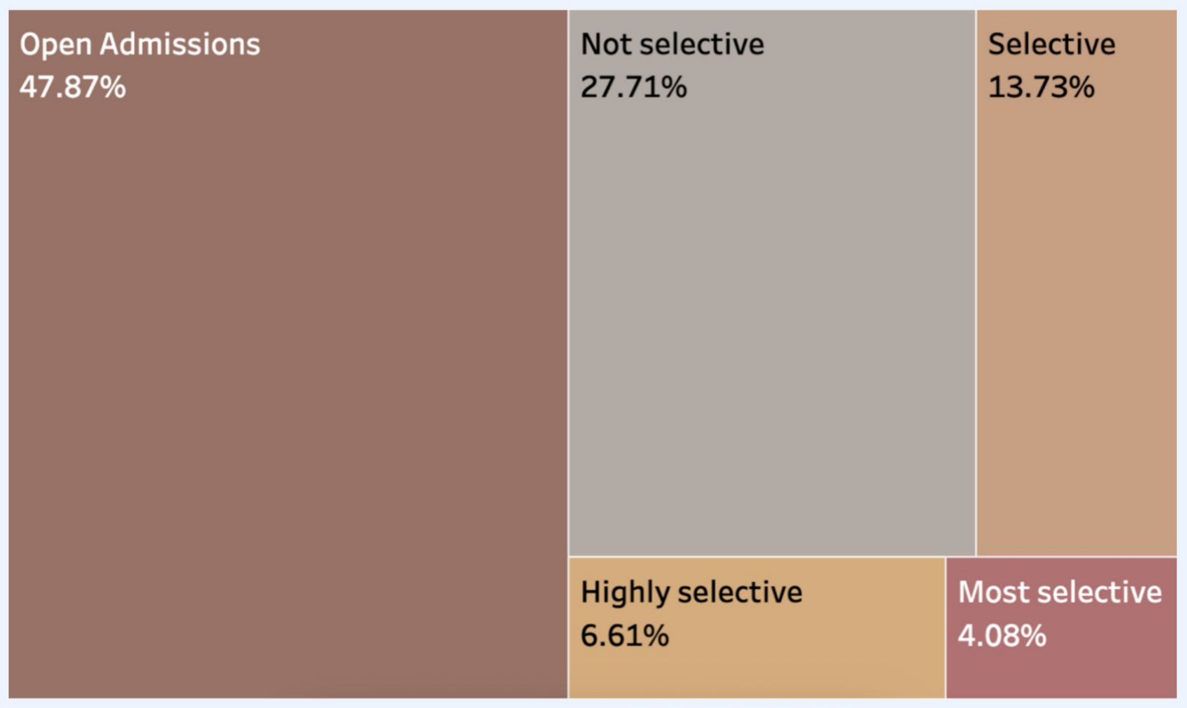
Affordable List Building Strategies

Understand the Market

It’s not what we think it is.

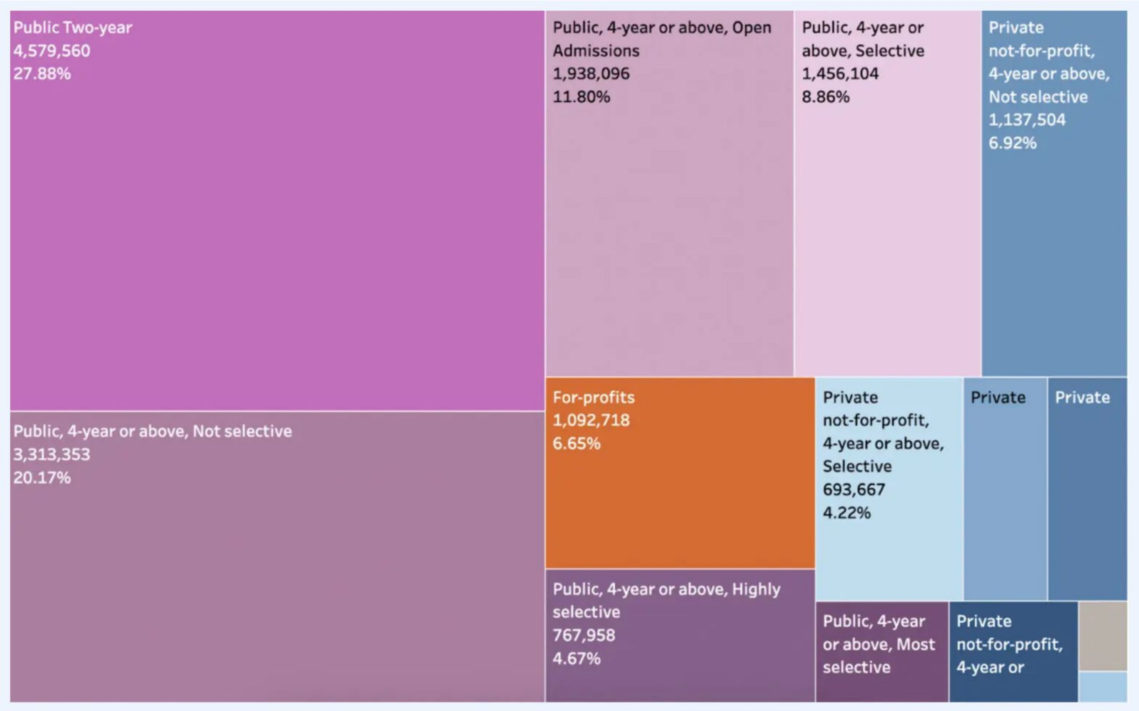
76% of undergraduates attend a public institution.

[Six Charts Showing Where Most Undergraduates in the United States Go to College]



89% go to an institution that admitted more than half of all applicants.

[Six Charts Showing Where Most Undergraduates in the United States Go to College]



Just 2% of undergrads attend a private college or university that accepts less than a quarter of all applicants.

[Six Charts Showing Where Most Undergraduates in the United States Go to College]

What Does This Mean?

Consumers Have Power.
Students and Families Have Choices.

Get to Know the College Pricing Business

Colleges Know How Much You're Willing to Pay. Here's How.

Schools turn to little-known consultants, owned by private equity firms, to find applicants and calculate scholarships. Here's how that affects the price you pay.

Download:

Colleges Know How Much You're Willing to Pay

(Free New York Times Share Link)

The big goal is to make more college affordable to all who want to go.

Admissions officers also use aid to shape their classes and recruit students they want most.

And they use aid to lower their prices and fill seats.

Just like the airlines.

It's important to be a smart consumer.

"MERIT" AID

Colleges offer merit aid and institutional scholarships based on grades, talent & the mix of students they are seeking. It is also a recruitment tool.

Colleges that are competing for students will calculate what families might be willing to pay.

Using financial aid:

- Private colleges may offer big discounts because they are expensive.
- Out-of-state state colleges can get expensive. They may or may not offer discounts.
- SUNYs and CUNYs do not offer much merit aid because they are already lower cost.

56% off

The average institutional tuition discount rate was 56.1 percent for first-time, full-time freshmen for the 2024–25 academic year, according to NACUBO's annual survey, which included 325 private, nonprofit institutions.

The net price may be <u>56 percent off</u> the sticker price.

For financial reasons, it is important to apply to a broad band of schools (privates, out-of-state, in-state). With institutional aid, some schools may compete with the SUNYs on cost.

But always be looking for the best possible fit.

Affordable College List Framework

Type of Student		Need-Based Aid	College Aid	Affordable List Strategies and Opportunities
1	Low-Income High-Flyer	✓	✓	• Lots of College Aid • Special Programs • Any Kind of College
2	Lower-Income Lower-Flyer	✓ ✗	✓ ✗	• Need-Based Aid/Merit Possible • EOP Programs Possible • NYS Public Colleges/Catholic Colleges
3	High-Income High-Flyer	✗	✓	• Merit Aid Carefully Calculated • Merit Scholarships • Any Kind of College
4	Higher-Income Lower-Flyer	✗	✓ ✗	• Merit Aid Carefully Calculated • Private Scholarships • NYS Publics/Out of State/International

List Building Strategy: Start With School Types

New York State Public Colleges

The chart below lists the average published tuition

(Source: College Board report "Trends in College Pricing ")

	Private Four-Year	Public Four-Year In-State	Public Four-Year Out-of-State	Public Two-Year
Published 2020-2021 Tuition and Fees	$37,650	$10,560	$27,020	$3,770

SUNY 2024-25 Typical Expenses for Undergraduate Students at a SUNY College

CUNY Comparing College Costs

LIVING AWAY FROM HOME (NY STATE RESIDENT)

	CUNY	SUNY	Private College (NY region)
Tuition	$6,930	$7,070	$43,000
Fees (average)	$475	$1,740	$1,500
Housing	$13,905	$14,110	$12,000
Books and supplies	$1,364	$1,290	$1,100
Meals	$3,522	included	4,230
Transportation	$1,122	$1,010	$1000
Personal Expenses	$4,533	$1,520	$1,000
Total Cost of Attendance	**$31,851**	**$26,740**	**$63,830**

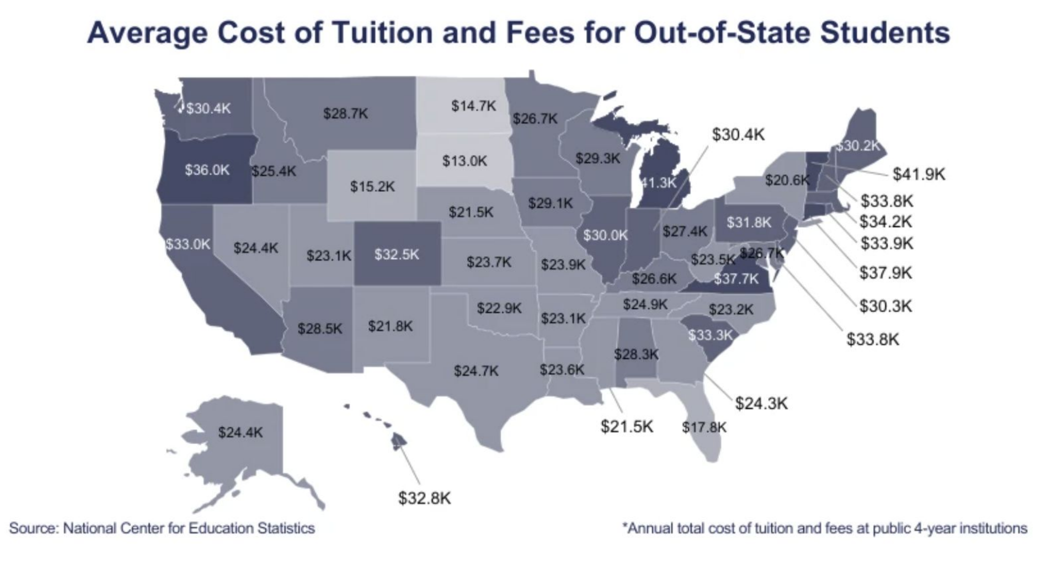
CUNY Comparing College Costs

LIVING AT HOME (NY STATE RESIDENT)

	CUNY	SUNY	Private College (NY region)
Tuition	$6,930	$7,070	$43,000
Fees (average)	$475	$1,740	$1,500
Housing	$4,750	$4,000	$3,000
Books and Supplies	$1,364	$1,290	$1,100
Meals	$1,360	included	$1,200
Transportation	$1,122	$1,860	$1,000
Personal Expenses	$1,772	$1,670	$1,100
Total Cost of Attendance	**$17,773**	**$17,630**	**$51,900**

CUNY Comparing College Costs

Out of State Public Colleges



[EdData.org: Average Cost of College by State](#)

Private Colleges

U.S. News & WORLD REPORT EDUCATION

Home / Education / Best Colleges / The Short List: Colleges / Most, Least Expensive Private...

10 Most, Least Expensive Private Colleges

The average cost difference between the most and least expensive colleges is more than $58,000, per U.S. News data.

By Cole Claybourn | Sept. 24, 2024

Save

[Ten Most, Least Expensive Private Colleges]

International Colleges


MONEYWATCH

Can college abroad actually save you money? Here's a breakdown.

MONEY WATCH

February 22, 2023 / 2:28 PM EST / AP

[Can College Abroad Actually Save You Money?](#)

Crucial for Aid Offers:

Students must do the hard work of convincing colleges that they a <u>truly interested</u> in attending:

- ❏ **Many students apply to 20+ colleges. This can be a mistake.**
- ❏ **Colleges measure "interest" carefully. Acceptance & aid offers go to students who <u>really</u> want to be there.**
- ❏ **Supplemental essays must be convincing.**
- ❏ **Apply to competing schools. Can pit them against each other for more merit aid.**

Demonstrated Interest:
22 Ways Teens Can Boost Their Chance of Admission
https://grownandflown.com/demonstrated-interest-college-admissions

School-Specific Supplemental Essay Crash Courses
https://www.collegeessayguy.com/supplemental-essays

Asking Prospective Colleges for More Merit Aid
https://blog.getintocollege.com/asking-prospective-colleges-for-more-merit-aid

List Building Strategy: Special Programs & Deals

Variety of Opportunities

NYS Educational Opportunity Programs

Prestigious Programs Like:
QuestBridge and Posse Scholarships

No Loan Colleges & Colleges That Meet Full Need (Nice Map)

Lots of opportunities for high-flyers and promising low-income students.

List-Building Strategy: Cut College Costs

A powerful option?
Nix room & board. Live at home.

42 Percent of College Students Are Opting to Live at Home

[How to Save on Housing Costs in College]

For Your Students: Create an Affordable "Dream College" List

Question 1:
What do you want?

Think about what is important to you. A school may offer the classes you want, but will you actually *like* being there?

Think about:

- ❑ **Your interests & (a possible) major**
- ❑ **Location: NYC? NYS? Out of state? Abroad?**
- ❑ **Type of school: public, private, trade?**
- ❑ **Size & class sizes**
- ❑ **Special programs**
- ❑ **Classmates & social life**

College Raptor: How To Build Your College List
https://www.collegeraptor.com/find-colleges/articles/college-search/how-to-build-your-college-list

How TikTok Can Help You Create Your College List
https://understandingfafsa.org/how-tiktok-can-help-you-create-your-college-list

SUNY Complete College List
https://www.suny.edu/attend/visit-us/complete-campus-list

CUNY Complete College List
https://www.cuny.edu/about/colleges

Question 2:
What is a good fit?

Look for schools that offer the academics you want *and* are a good fit for <u>your</u> academic skills and interests. We're looking for mutual admiration!

Sort schools by:

- ❑ **Your major or interests**
- ❑ **Your grades & test scores**
- ❑ **Special programs or sports**
- ❑ **Your budget**

Stay open to local colleges, public colleges, private colleges and other opportunities

This is just a sample of the most popular college search sites. Many others. Your library and counselors can help you find 1 or 2 sites that are best for you.

College Board's BigFuture.org
https://bigfuture.collegeboard.org/

Niche
https://www.niche.com

U.S. News & World Report College Rankings
https://www.usnews.com/best-colleges

Money Magazine College Rankings
https://money.com/best-colleges/rankings

New York Times Build Your Own Rankings (paywall)
https://www.nytimes.com/interactive/2023/03/27/opinion/build-your-own-college-rankings.html

Prep Scholar: All the College Ranking Lists You Should Read
https://blog.prepscholar.com/all-the-college-ranking-lists-you-should-read

Question 3:
What can you afford?

Numbers to look at:

- ❑ Tuition & fees
- ❑ Books & personal costs
- ❑ College housing v living at home
- ❑ Travel or commuting
- ❑ "Cost of attendance"

What can you afford?

Colleges can look very expensive, but you may have more options than you think you do. It's important to understand the college market and financial aid.

Understanding FAFSA: Affordable College List Posts
https://understandingfafsa.org/category/college-lists/

Strategies for Creating an Affordable College List
https://understandingfafsa.org/creating-an-affordable-college-list/

Creating Your College List? Many Colleges Offer Big Discounts
https://understandingfafsa.org/creating-your-college-list-many-colleges-offer-big-discounts

Sticker vs. Net Price: Finding Colleges You Can Afford
https://understandingfafsa.org/sticker-vs-net-price-finding-colleges-you-can-afford

Be as marketable as possible:

1. Colleges give the most merit aid to students they genuinely want to recruit. Think about what makes you special (!) and make this clear in your application and essays.

2. It is important to pay attention to the "full package" colleges seek: grades, sports, clubs, jobs & community service.

3. Consider colleges that are off the beaten path in your high school.

4. Apply to schools that are truly a "best fit" for your academic skills & passions. Admissions officers will see this and respond approvingly.

Your College Bound Kid (Podcast)
https://yourcollegeboundkid.com

Who Gets In and Why: A Year Inside College Admissions (Book)
https://www.amazon.com/Who-Gets-Why-College-Admissions/dp/1982116293

The Price You Pay for College: An Entirely New Road Map for the Biggest Financial Decision Your Family Will Ever Make (Book)
https://www.amazon.com/Price-You-Pay-College-Financial/dp/B081ZHVLXL

Appeal for more aid. Reasons to try:

1. A change in your family's financial circumstances over the last two years or major bills that the colleges don't know about.

Examples: Job loss, death in the family, big health care bills

2. You have an offer from a competing college that is higher. (Ask super nicely, making it clear that their college is your first choice.)

3. You love a college and simply can't afford to go without more help. Document your family budget carefully and make the pitch.

Does Your Financial Aid Offer Seem Too Low?
https://understandingfafsa.org/does-your-financial-aid-offer-seem-low/

Money Questions? Call Your College Financial Aid Office
https://understandingfafsa.org/money-questions-call-your-college-financial-aid-office

Bonus!
Calculate Net Price (Quickly)

An official website of the United States government.

Help Center Submit a Complaint English | Español

Federal Student Aid
An OFFICE of the U.S. DEPARTMENT of EDUCATION

FAFSA® Form Loans and Grants Loan Repayment Loan Forgiveness Log In | Create Account

Federal Student Aid Estimator

Our Federal Student Aid Estimator provides an estimate of how much federal student aid the student may be eligible to receive. These estimates are based on the Student Aid Index (SAI), an index number used to determine federal student aid eligibility.

This Is Not the *Free Application for Federal Student Aid* (FAFSA®) Form

With this tool, students can find out how much federal student aid they may be eligible for in the 2025–26 award year.

To apply for financial aid, complete the FAFSA® form.

Begin Estimate of Federal Student Aid

The student may want to use the Federal Student Aid Estimator before filling out the FAFSA form to help them understand their options for paying for college or career school by providing them an early estimate of how much federal student aid they may be eligible for.

Start Estimate

https://studentaid.gov/aid-estimator

NET PRICE CALCULATOR

The net price calculator enables prospective New School students to see an estimated financial aid offer, including potential institutional and federal aid. Use the calculator below to see what types of financial aid you may be eligible for.

This calculator provides an **approximation** of costs and need-based aid a first-year, undergraduate student can expect to attend The New School. In addition to aid displayed here, The New School offers generous merit-based scholarships to 90% of undergraduate students. This calculator is not intended for use by continuing, graduate, transfer, international, or part-time students, but all students are welcome to use our tuition and fees estimator.

The process will take about 10 minutes. You will need your family's **2023 tax return** and **W2s** (or, if you've already completed the FAFSA, your Student Aid Index i.e. SAI).

Begin Net Price Calculator

__NOTE:__ This is __not__ an official application for financial aid. The results provided here are an __estimate__, do not guarantee the actual aid you will receive, and shall not be binding on The New School, the State of New York, or the U.S. Department of Education. The estimate is subject to the accuracy of the information you provide, may change if financial or family characteristics change, and does not incorporate any special circumstances, which are reviewed after you officially apply for aid.

This software incorporates 2025 U.S. Department of Education formulas; all rights reserved. The student must complete the Free Application for Federal Student Aid (FAFSA) to determine eligibility for federal funds.

Financial Aid

- Apply for Aid
- New School Scholarships
- Financial Aid Guarantee
- Federal Student Aid
- External Funding
- Financial Literacy
- Disclosures

SUBMIT THE FAFSA

Google each college’s “cost of attendance” to get a quick sense.

Google

new school cost of attendance

Cost

Tuition, fees, and annual cost · 2020–21

From US Dept of Education (IPEDS) · Learn more

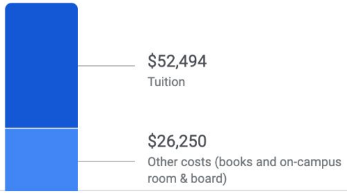
Average cost after aid

$29,648

Aid includes grants and scholarships from the institution, state, and federal government

Average cost before aid

$78,744



Cost by household income

From US Dept of Education (IPEDS) · Learn more

Household income	Average cost after aid
Less than $30,000	$27,143
$30,001–48,000	$37,137
$48,001–75,000	$39,186
$75,001–110,000	$40,923
More than $110,001	$39,453

Calculate your cost on enrollmentfacts.com

About

The New School is a private research university in New York City. It was founded in 1919 as The New School for Social Research with an original mission dedicated to academic freedom and intellectual inquiry and a home for progressive thinkers. Wikipedia

Avg cost after aid	Graduation rate	Acceptance rate
$30K	82%	66%

Graduation rate is for non-first-time, full-time undergraduate st more

From US Dept of Education · Learn more

Address: 66 W 12th St, New York, NY 10011

Feedback

College facts

From US Dept of Education · Learn more

Enrollment 2020–21

7,373 undergraduate students

More about students →

Typical annual income

$55,333

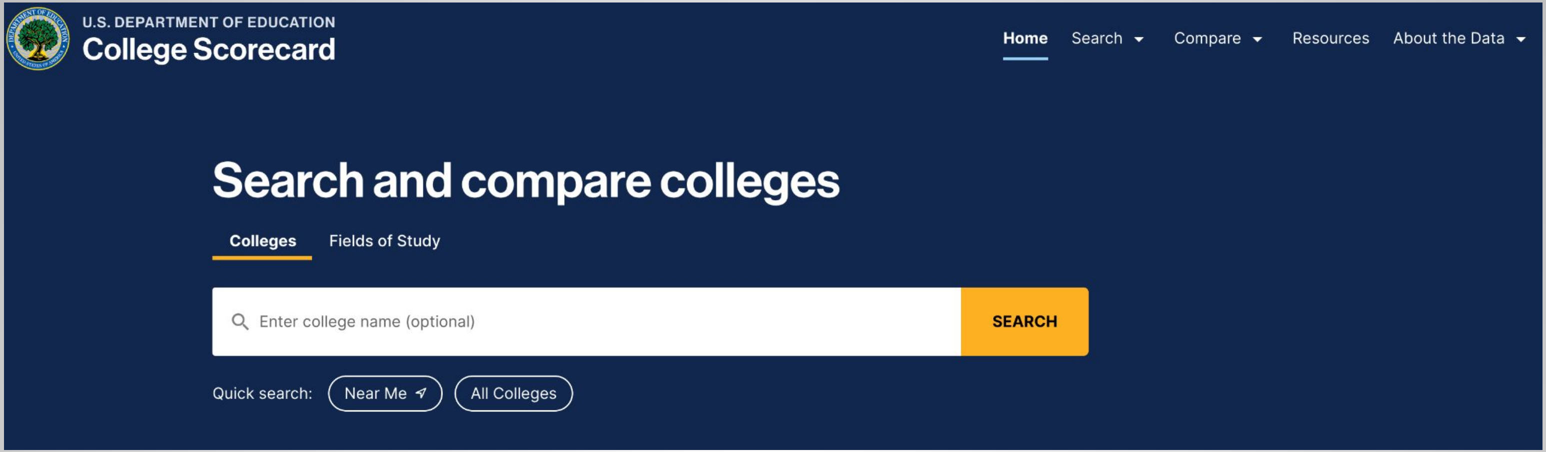
Median income of federal financial aid recipients, 10 years after enrolling at this institution.

More about outcomes →

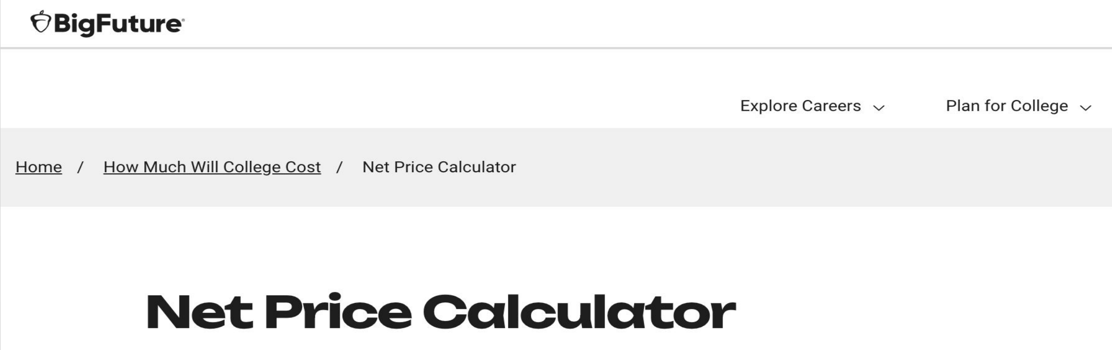
Average annual cost

Before aid	After aid
$78,744	$29,648

Aid includes grants and scholarships from the institution, state, and federal government



https://collegescorecard.ed.gov



https://bigfuture.collegeboard.org/pay-for-college/get-started/net-price-calculator

Links and Resources

Applying for Aid: The Basics

1. **Find out what forms your schools require and what the deadlines are** for the admission pool you are applying in (normal, early decision, early action, rolling admissions). These deadlines are usually in the fall of the senior year – tho next year will be weird.
2. **Fill out the FAFSA** & (if needed) the CSS profile.
3. **Also be sure to apply for New York State aid** if you are going to a NYS school.
4. **Check your email daily** for confirmation emails and next steps. You may need to file more paperwork or verify information.
5. **Work with your counselor, community group or local library** to identify and apply for good (not scam) scholarships.
6. **Call your college financial aid office(s)** with any questions or concerns.
7. **Did you get accepted?** Your aid package should be delivered via email or the college portal within 1-3 weeks after acceptance.
8. **Be sure to compare your college offers carefully.** (A true skill. We will offer webinars on that.)

Application Links for College $$$

FAFSA (for government and college aid): https://studentaid.gov/h/apply-for-aid/fafsa
CSS Profile (for some private colleges): https://cssprofile.collegeboard.org/
NYS Tuition Assistance Program (TAP): https://www.hesc.ny.gov/pay-for-college/apply-for-financial-aid/nys-tap.html
NYS Excelsior Scholarship and other NYS aid: https://www.hesc.ny.gov/pay-for-college/financial-aid/types-of-financial-aid/
NYS DREAM Act: https://www.hesc.ny.gov/dream
Private Scholarships: https://understandingfafsa.org/where-to-start-on-big-scholarship-websites/
Help for Undocumented Students: https://understandingfafsa.org/grants-and-scholarships-for-undocumented-students/

Q&A

Email anytime:
Kim Nauer | nauerk@newschool.edu

https://UnderstandingFAFSA.org