

# COLLEGE PLANNING WORKBOOK



## 6 STEP FAMILY ACTION PLAN FOR COLLEGE

Start  
Here

# Helping You Navigate the Right Financial Path to College

College is expensive! Since 2000, the cost of college has increased by more than triple the rate of inflation of the rest of the economy.<sup>1</sup> No wonder a recent Gallup poll found that college funding was the top financial fear of most American families.<sup>2</sup> The College Funding Coach® is here to help. Since 2002, our coaches have worked with thousands of families to educate them on the process and options for saving and paying for college. Our goal is to help our families look comprehensively at their situation, evaluate their options, understand the resources to which they have access and identify potential solutions. By approaching planning in this manner, we are often able to help families realize greater potential than they may have previously thought possible.

For many families, they look at the “sticker price” of college to determine if a specific school is affordable. In reality, the process is significantly more complex. But once you understand how the process works, it may open doors and opportunities you never dreamed possible. Our *6-Step Family Action Plan for College* is designed to help you get started thinking about the process. By understanding how college funding really works, we hope that you’ll feel empowered about the process and be able to make decisions from a position of strength. This parent workbook will guide you through the process of determining the cost of college and what you will actually pay.

Please complete the guide step-by-step. The end result will be that you will have a much better understanding of how college pricing works. Once you’ve completed this workbook, we hope you’ll take the time to meet with [one of the coaches](#) from our team to bring these concepts to reality, and figure out the strategies of how you can save and pay for college in a more efficient or effective way...and still retire one day!

<sup>1</sup> <https://news.gallup.com/poll/182537/parents-college-funding-worries-top-money-concern.aspx>

<sup>2</sup> <http://bit.ly/advisorperspectives>

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FUNDING  
COACH®



## List of Schools:

# Step

This part is easy. Please list up to seven schools that you are considering. We recommend a variety of schools—two that might be an academic reach, three that are realistic targets, and two that would be considered safe bets.

### Two Reach Schools

1. \_\_\_\_\_

2. \_\_\_\_\_

### Three Target Schools

3. \_\_\_\_\_

4. \_\_\_\_\_

5. \_\_\_\_\_

### Two Safety Schools

6. \_\_\_\_\_

7. \_\_\_\_\_



## Draw Your Line in the Sand:

Students and their families are expected to contribute to the cost of college. This amount, known as the Expected Family Contribution (EFC) is the amount that a family can be expected to contribute toward a student's college costs. We call it the line in the sand. Visit our website, [TheCollegeFundingCoach.org](http://TheCollegeFundingCoach.org) to determine your EFC:

VISIT OUR COLLEGE MONEY REPORT

The EFC can vary, based upon the school. The calculator on our website helps you to calculate all three variations. Please list those numbers below.

Federal EFC: \$ \_\_\_\_\_

Institutional EFC: \$ \_\_\_\_\_

Consensus EFC: \$ \_\_\_\_\_

<https://www.thecollegefundingcoach.org/college-money-report/>

# Step

# 2



# List Cost of Attendance at Each School:

# Step

Visit the College Board website ([www.collegeboard.org](http://www.collegeboard.org)) to find the Cost of Attendance (COA) for each school you are considering.

- At the top right hand side of the Home Page, find the Search box and type in the name of your selected school.
- For each school, click on the tab below each college's picture entitled "Costs," then scroll down and view the Cost of Attendance (be sure to focus on in-state versus out-of-state, if applicable).
- List the name of each school and the corresponding Cost of Attendance below.

School:	Cost of Attendance:
1. _____	1. _____
2. _____	2. _____
3. _____	3. _____
4. _____	4. _____
5. _____	5. _____
6. _____	6. _____
7. _____	7. _____

# 3



## Bringing It All Together:

- For each school you're considering, enter the Cost of Attendance (from Step 3) and your Expected Family Contribution (from Step 2) in one of the next few pages.
- The Cost of Attendance minus the Expected Family Contribution is the amount of aid for which your family is eligible.
- Now, click on the tab entitled "Cost."
- Look at the % of Need Met for each school and record that number in the appropriate box.
- Next, scroll farther down to Financial Aid Distribution and record the % Scholarships/Grants number in the appropriate box.
- Multiply the Aid Eligibility by the % of Need Met and then by the % of Scholarships/Grants. This will provide an approximation of the amount of Free Money for which you are eligible.
- Finally, subtract the Free Money from the Cost of Attendance to determine your Net Family Cost for each college or university.



# Step

# 4



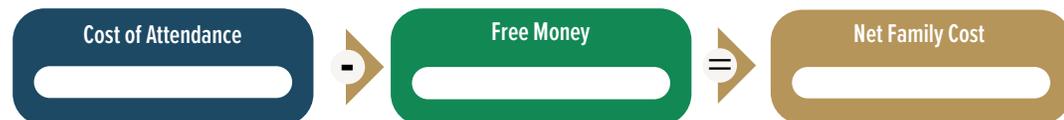
# Examples:



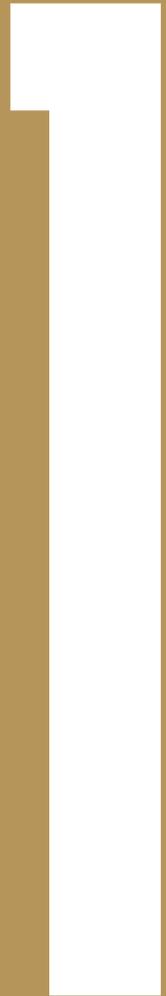
Georgetown University:  
 $\$83,336 \text{ COA} - \$30\text{K EFC} = \$53,336 \text{ Aid Eligibility}$   
 $\times 100\% \text{ of Need Met} \times 84\% \text{ Scholarships \& Grants} = \$44,802 \text{ Free Money}$   
 $\$83,336 \text{ COA} - \$44,802 \text{ Free Money} = \$38,534 \text{ Net Family Cost}$



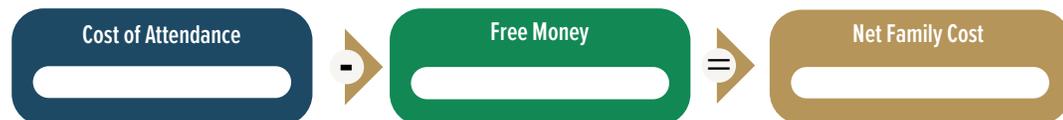
Clemson University ("In-state." Out-of-state schools have no obligation to give need-based aid to nonresidents):  
 $\$33,030 \text{ COA} - \$30\text{K EFC} = \$3,030 \text{ Aid Eligibility}$   
 $\times 52\% \text{ of Need Met} \times 59\% \text{ Scholarships \& Grants} = \$930 \text{ Free Money}$   
 $\$33,030 \text{ COA} - \$930 \text{ Free Money} = \$32,100 \text{ Net Family Cost}$



# School



# School



# School

# 3



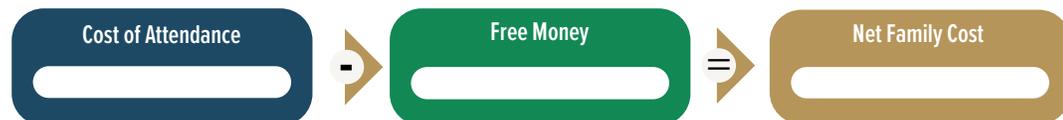
# School

# 4



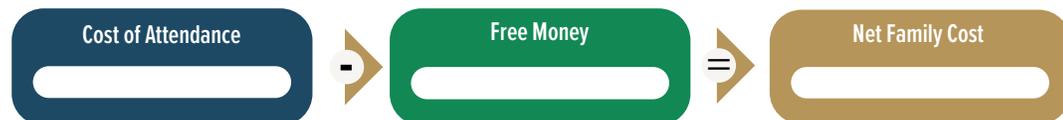
# School

# 5



# School

# 6



# School

# 7



# Resources to Cover the Net Cost of the School After Financial Aid:

Step

Now that you know the net cost to your family at each of your seven schools, it's time for the rubber to meet the road. Ultimately, you may need to write a few checks to cover your net cost. Identify below the resources you have earmarked for college.

## INCOME

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## ASSETS

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## STUDENT LOANS

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## GRANTS AND SCHOLARSHIPS

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5



# Understanding the Impact of Student Loan Debt:

# Step

Length of Loan	Total Debt	Interest Rate	Monthly Payment	Total Repaid
10 Years	\$50,000	5.5%	\$542	\$65,115
20 Years	\$50,000	6%	\$358	\$85,971
10 Years	\$100,000	5.5%	\$1,085	\$130,230
20 Years	\$100,000	6%	\$716	\$171,943
10 Years	\$200,000	5.5%	\$2,170	\$260,463
20 Years	\$200,000	6%	\$1,433	\$343,885

## Schedule a Free Consultation with a College Funding Coach

This 6-Step Process is just the beginning. Now that you understand how college pricing works and the amount that you will be expected to pay at the schools that are of interest, the next step is to determine how to cover this cost as efficiently and effectively as possible. There are myriad strategies that could make sense. Our coaches are some of the best in the business and are prepared to meet with you to bring these concepts and strategies down to ground level and apply them to your situation. Please visit our website or click on the link below to schedule a free consultation with one of our coaches. Thank you and good luck!

[Schedule An Appointment](#)

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**COLLEGE FUNDING COACH**®

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