Written by Karen Fong Saturday, 10 November 2012 00:06

Karen Fong discusses issues around paying for college.

As you and your family continue to search for your "Best Fit" college, no doubt the cost of each institution weighs heavily into that decision. With the cost of college continuing to grow every year and the amount of financial aid diminishing, students, you **must** be responsible and be a key part of the conversation in figuring out how much you and your family can afford. Every college is required to have a "Net Price Calculator" on their website so families can get a "Estimated Total Cost of Attendance" as a starting point. Use this tool to your advantage!

Below: Example Result of a Net Price Calculator's estimated Costs for a Student



Once you have a rough estimate of how much a university will cost, consider how you plan to contribute to your higher education and don't forget to take into account things such as those "personal expenses," such as your cell phone or internet bill, rugby team dues, or going out for meals. How do you plan to cover these costs? Do you plan to have a job or partake in a Work-Study program? Do you plan to apply for many scholarships? Start by being realistic about you and your family's income and budget (over four years, not just one!) as well as considering your expected earnings after you graduate. Don't take on loans that you will not be able to pay back!

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Of special note, taking into account your long term goals may also help direct how you may want to spend any college funds you have saved. Last year I had a student who was admitted to a college at an estimated total cost of attendance of over \$50,000/year. He opted to attend the University of Arizona where he received a full ride academic scholarship. With plans to become a doctor in the future, his family made the decision to use the fund they had saved towards his post-graduate work.



A recent article published in "Inside Higher Education" debunks the assumption that public universities are at a vastly lower cost than an out of state or private institutions. It found that students who attend private universities actually spent less for education this year than they did four years ago. The 2008-9 version of the Sallie Mae survey found that families spent a total of \$38,651 at a private institution, but in the 2011-12 survey, it found that families were spending an average of \$34,532, a drop of about 11 percent. "In the public sector, students at two- and four-year institutions are actually spending more than they did four years ago, and four-year publics actually saw an increase in spending over last year as well." Look at the average graduation rate for your particular schools. Many public schools report graduation rates well into the 5-6 year range versus private schools which may have an easier time graduating their students within 4 years. Private schools tend to also have a higher availability of merit scholarship money compared to their public school counterparts.

Bottom line: don't dismiss a college simply because it is a private institution or it is out of state. Do the calculations and see what is best for your family's financial needs.

Inside Education Article here: http://www.insidehighered.com/news/2012/08/27/sallie-mae-survey-highlights-changing-marketplace-students#ixzz28ACfvEy1

College Board has a helpful Cost Calculator:

https://bigfuture.collegeboard.org/pay-for-college/financial-aid-awards/compare-aid-calculator

A respected non-profit website with accurate information on financial aid, including a calculation

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tool to estimate your expected family contribution is: http://www.finaid.org

Good luck and always go forward!

Karen

Karen is a college admissions expert with specialized knowledge of the collegiate rugby landscape. She is a credentialed guidance counselor backed by a team at Dunbar Educational Consultants with over 130 years of combined experience in this field. She is also a former Division I Rugby player at University of California at Davis, National U-23 Team player and currently on the USA Rugby Referee circuit. With her deep knowledge and strong ties to the collegiate rugby world, Karen is the best resource for families searching for the best fit college for their young rugby player. Various packages are available to suit every family's needs. To schedule a consultation and discuss client options, please call Karen at (310) 497-0619 cell or email

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