

Don't Pay the College Sticker Price!

A Parent's Primer on Reducing the Overall Cost of a College Education

~Webinar Supplemental Handout~

Presented by:

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Key Areas of Opportunity

- Maximize Your Financial Aid Eligibility
- Target the Right Colleges for Affordability
- Exploit Tax-Saving Opportunities

To significantly reduce the overall cost of college, parents and their financial advisors need to focus on the three key areas of opportunity.

Financial Aid Forms

FAFSA- *Free Application for Federal Student Aid*

- Required for all federal aid programs including loans
- File after October 1st of senior year of high school

CSS Profile[™]- *College Scholarship Service*

- Used primarily by “elite” colleges
- Can be completed in the fall of senior year

In order to be eligible for college administered financial aid you must complete the required forms by the school’s mandated deadline.

Deadlines

Don't miss the preferred deadline!

Financial aid is not first-come/first-served, but every school has a preferred deadline that you must meet to be considered for all available aid.

Expected Family Contribution (EFC)



*Not what you
are going to pay
for college!*

Your EFC is a baseline figure used to determine eligibility for certain state and federal aid programs. It is not what you are expected to pay.

Needs Analysis Formula

Income

Student income	50.00%
Parent income	up to 47.00%

Assets

Student assets	20.00%
Parent assets	up to 5.65%

Source: EFC Formula Guide, 2019-2020

The Needs Analysis Formula, used to determine the EFC for federal aid, is not completely cold and heartless. It provides allowances to parents based on factors such as the oldest parent's age and number of dependents. The rates shown are applied after the allowances.

Base Income Year

The tax year which corresponds to a financial aid award year.

Ex. Aid for freshman year of college is based on the tax return that begins January of sophomore year of high school.

The financial aid process starts sooner than most families realize. It begins second semester of the sophomore year of high school.

Avoid the realization of income or capital gain during Base Years, as it will increase your EFC and potentially reduce aid eligibility.

Criteria for Merit Aid

- High ACT/SAT scores or class rank
- Athletic or extra-curricular involvement
- Diversity
- Legacy scholarships
- Attracting future donations

You can increase your chances for financial aid by targeting schools that have more merit money available to give you.

School Selection

- Out-of-state public universities:
 - No tuition discounts and minimal institutional aid
- Staying in state:
 - Access to State of Illinois financial aid programs
- Private colleges:
 - Offer more merit-based aid opportunities

Several factors in school selection can increase or decrease your chances of receiving financial aid.

Leveraging Your Student

- Select 4 - 8 schools
- Schools competing for your student
- Be the big fish in a small pond

Financial aid offers will vary from school to school. Having schools competing for your student provides leverage in negotiating a better offer.

Other Cost Saving Ideas

- Live at home
- Junior College/2 + 2 Option
- Become a Resident Advisor (RA)
- AP Courses
- Summer School

Being flexible, especially with living arrangements, can reduce your total out of pocket cost in obtaining a college degree. Outside college credits are often less expensive and can ensure on-time graduation.

American Opportunity Credit

- \$2,500 per student
- Use for college years 1-4
- Covers tuition & books
- Refundable (\$1000) if no taxes paid

*Phase-out: \$80K - \$90k for Single filers/Head of Household
\$160K - \$180k for Married filing jointly*

Consult your tax advisor.

College Timeline

High School Senior Year	Time Frame
Admissions Applications	Opens August 1 st Complete By November 1st
Financial Aid	System opens October 1 st Complete by November 1st
Admissions Notification	Mid-November through January Elite Colleges April 1 st
Financial Aid Award Notification	Mid-November through January Elite Colleges April 1 st
Final Choice	March – April Final deadline: May 1st

This general timeline may vary depending on the college. Be sure to check each individual school for their specific deadline.



YOUR SPEAKER, JOSEPH ORSOLINI

Joe Orsolini is an expert in college planning who profoundly understands the intricate details of the college financial aid system, college savings plans and educational tax breaks. Joe specializes in serving the unique financial needs of parents who plan on sending their children to college. He draws from his many years of experience assisting families of all income levels with the college financial aid process, college savings, tax preparation, and retirement planning.

Joe holds a Bachelor of Science degree in finance from Bradley University. He is a former Chapter President of the Independent Accountants Association of Illinois as well as a past President of the Lombard Chamber of Commerce.

Joe is a Registered Representative and Investment Adviser Representative with World Equity Group, Inc., member FINRA and SIPC, a Registered Investment Adviser

As a nationally respected authority on college planning, Joe has been featured in a variety of media outlets including:



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REDUCED COVID-19 PRICING
\$ 95

Initial Consultation – “College Reality Check” **\$125**

We provide a realistic estimate of what college is going to cost and what you can afford so that you are not heading blindly into the process. We complete a thorough analysis of the factors affecting your overall cost and advise you of cost reduction strategies. We’ll have a frank discussion on the long-term impact of college expenses.

For many families this meeting may be all they need to make sense of the process.

- Expected Family Contribution (EFC) & Net Price Estimate
- Factors Affecting Financial Aid Report
- Determine What You Can Afford to Pay
- Review Educational Tax Break Opportunities
- Recommendations to Further Optimize Aid (Need and Merit-based)

Financial Aid Form Services *~ a la carte pricing ~*

For families that want to eliminate the hassle and anxiety of the college financial aid process, we expertly complete the required financial aid forms for you and handhold you through the entire financial aid process.

FAFSA Completion *(First-time Client)* **\$225**

- Completion of the Free Application for Federal Student Aid (FAFSA)
- Corrections to the Student Aid Report (SAR)

Renewal FAFSAs & Additional Family Members **\$125**

CSS Profile Completion *(additional to FAFSA fee)* **\$375**

Additional Meetings/Services **\$95**

- Comparison of Financial Aid Award Letters
- Appeal Coaching and Sample Script
- Assistance with Federal Direct Loan Applications

Payment is expected at time of service. Fees subject to change.