



College Planning Workshop

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Intro

Average debt of a graduate is for 4 years \$37,173 as of 2016

Cost of a two year college is about \$10,000/year. The cost of a four year college is around \$26,600/year. A graduate college cost is roughly \$43,500/year.

Tuition increases twice as much as inflation.

Where to Find Money?

- Financial aid
- Your assets
- Your income
- Gifts
- Scholarships
- Workplace

Federal, State, Colleges

Use award letters from colleges to play against each other.

Public – does not have as much discretionary money

Private – has more money to give away

Need based = Ivy League

Merit based = big state colleges

Discounted = smaller to medium private colleges

Negotiated = medium to small priced college

FAFSA is used by all schools. FAFSA application makes you eligible for all federal grants. You have to fill this out every year. You can call the college to find out what percentage of the need that they will cover.

*See Expected Family Contribution Chart on page 18.

Colleges will expect the parents to contribute 22%-47% of their income for a child's college education.

This includes the ability to borrow money, too. The chart looks like income tax rates and goes up 4% for each level

Ideas to Save Money

- Consider a community college for your child's first two years of college, and then transfer to a university.
- Complete college in three years.
- Consider starting at a state school and then transferring to a private university if the child's grades are exceptional.
- Send your child to a college that offers cooperative education.
- Consider joining the military first. The military will often help pay for college after completion.
- Grandparents that pay tuition directly to the school for their grandchildren do not have to count this money as a gift.
- Have your child take advanced placement classes in high school for college credit.
- Do not be afraid to negotiate with the college for packages.

How Financial Aid Works

- Complete the FAFSA form, (Free Application For Student Aid), available online, at your child's high school, or at their potential college. They will ask about the parent's and child's assets, and the expected cost of your college of choice.
- Do not include retirement assets such as 401(k), PS, IRA, Annuity, or other plans.
- After you fill out the form, a calculation is made. There are two formulas: 1) Federal methodology (federal and state), and institutional methodology (each institution will have their own rules and priorities.)
- Register for FAP (financial and state). This is used by some private schools and Ivy League schools. They count the equity in your home on their forms.
- After the FAFSA is complete, you will receive a SAR (Student Aid Report). This goes to the schools that you choose. The schools use your SAR and EFC (Estimated Family Contribution). There are two sections
 - 1) Are there any mistakes to correct? Did you qualify for a Pell grant? It will have your Expected Family Contribution. Ex: EFC 0748=\$7,480 for the first year of college.
 - 2) To revise information. This amount is your ability to borrow too; not just income and assets.
- Some schools give you more or less than this need. Ask the financial aid office at the colleges when you visit.
- Get your taxes done ASAP! Some colleges will require tax forms to give you financial aid.
- Federal includes the income and assets of the custodial parent's life insurance, annuities, and retirement assets.
- Colleges come up with supplemental forms. This changes every year, and it is hard to predict what they will ask.
- Do not hide money in an asset that has a penalty for early withdrawal.
- If you are over the age of 24, you can be independent for federal financial aid. Under 24, you cannot be independent unless you are in grad school, a veteran, married with dependents, award of court, or your parents are deceased.

- For more information see **Financial Aid Websites** on page 15.

Types of Financial Aid

Need Based: grants, loans, work study

- Federal – FAFSA
- Other – Profile by college Board (300-400 colleges use this form, other colleges use the formula)
- Supplemental (used by private schools only)
 - Will inquire about income assets
 - The largest pool of money available

Merit based: narrow, based on a child's merit

3 types:

- Test 1550 out of 1600 on the SAT
- Sports
- Selectively discounted tuition (used by private schools only)
 - Upper/middle income families
 - Kids that are talented/not merit
- Negotiated financial aid, usually given after the fact when multiple colleges are “bidding” for the child to go to their school.

Financial Aid Tips

- Families with income of \$40,000-\$100,000 per year may be eligible for some kind of aid.
- If you pick a school where your child lies in the top 10% of the incoming freshman class (GPA, SAT/ACT), you increase your chances of a better financial aid package.
- All schools are not equal. Private schools have more money to give away. State universities rely on state and federal funds.
- Be careful with “included assets” on FAFSA form, i.e., what types of assets you own.
- Be careful with how your assets are titled.
- The FAFSA form is available at your high school or online. Filling this out on the computer is easier. It won't move on if you make a mistake.
- Practice, get a tutor, and do what you can to help your child get a good ACT/SAT score.
- If your child applies for early decision, they are locked into going to that school. Early action is not binding and allows you to explore other offers.
- Financial aid is first come, first serve.
- Do not over value your home.

Loans

Student loans: Should be taken out by everyone. You can always come up with more money later to help your student pay them back. When a student borrows money, they often take college more seriously.

Subsidized: The federal government pays the interest while you are in school at least half time, during the grace period, and during periods of authorized deferment.

Unsubsidized: The borrower is responsible for paying all interest.

Perkins Loan: is a low-interest Federal student loan for both undergraduate and graduate students with higher financial need. Independent students (such as graduate students, or undergraduates with independent status) generally have a higher chance of receiving these loans. Federal Perkins Loans are disbursed through a school's financial aid office. The loan is made with government funds.

The interest rate on these loans is set at 6.3% for the 2016-2017 school years.

Most federal financial aid is in the form of loans. You cannot pay off loans with 529 money.

Pell/SEOG grants

- A federal Pell Grant, unlike a loan, does not have to be repaid.
- The maximum Pell Grant for the 2017-18 award year, (July 1, 2017, to June 30, 2018), is \$5,920
- The amount depends on your financial need, costs to attend school, status as a full-time or part-time student, and plans to attend school for a full academic year or less.
- To apply, complete the FAFSA

Other Ways to Pay for College

Bank loans: Be sure to exhaust all other avenues. Check fees, interest rates, terms, etc.

529 plans: This is the asset of the parent, the student is the beneficiary. This asset grows tax free if used for college and covers tuition, fees, supplies, books, room and board. If a scholarship is offered to the student, an equal amount is available for withdrawal without penalty. You can pass this asset to another related child or adult.

UTMA: This is an asset/investment in the child's name. It is their asset.

MET: This asset is sold in the state you live. You purchase a number of years of college in a lump sum or payment plan. If your child goes to an out of state college, you can receive a refund of your original purchase, not interest that is earned.

Military service: After serving a certain amount of time, the military will discount or pay for your college.

Sometimes money is offered to a student if the parent serves too.

Annuity: This is a retirement product. However, it can be used if a parent (or person buying this) will be over 59.5 when the student enters college.

Life Insurance: This product should only be used if you need the product for insurance purposes first. If you chose to deposit extra money into the product, this money grows tax free and can be used for college.

Giftng: the gifting limits do not apply if the gift is paid directly to the college.

AP Classes: These courses can be completed in high school and the credits can be used as college credits.

- www.studentscholarshop.org
- www.fastweb.com
- www.finaid.com

College Selection

- When your child is small – take them to a college event such as a play, sporting event, or a summer camp to get a feel for the environment and if it would be a good fit for your child.
- Finish your college shopping by junior year. Pick an easy entry, middle entry, and a harder college to apply to.
- Apply to colleges at the beginning of their senior year.

Timeline

Senior year deadlines:

- August/September: Apply to 4-6 schools (Ask teachers for letters of recommendation).
- October: Prepare for interviews.
- January: Complete and submit the FAFSA!
- February: Review award letters, and compare the Department of Education stats.
- July: Apply for private student loans.
- August: Help your student pack!

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About College Admissions

- Apply early (by Oct. 30) for the best chance for admission and scholarship consideration.
- Visit as many campuses as possible RIGHT NOW to help you decide. Senior year is the time to apply, you want to already know what colleges you are applying to by the time junior year ends.
- A positive trend in grades is very important. Have the best junior year you can.
- Colleges will review your senior year courses. Choose a strong academic schedule (at least four academic courses).
- Complete college testing (ACT or SAT) in the spring of your junior year so that you are ready to apply early in the fall of your senior year.
- Diversify your college applications. Apply to a small school, an at-home/commuter school, a non-traditional school (Kettering, Northwood, etc.) and an honors college at a less competitive school.
- Consider community college as a good starting point.
- Apply to at least one school you are sure you will be admitted to (safe school).
- Take advantage of on-site admissions at your high school.
- Seek help from your high school counselor and any career resource center in making your college choices.

Questions to Ask the Colleges

- What are your financial aid deadlines?
- What percentage of need does your school meet for the average student?
- What is their average “unmet” need?
- Does your school have a maximum amount of aid that a student can qualify for?
- If my financial needs remain the same for the next four years, will my child receive the same package?
- What if my situation changes financially? (I know you can fill out the FAFSA form each year).

Early Decision vs. Early Action

What’s the difference between the two?

Early Decision: is binding. You must attend the college or university if you are accepted and given a reasonable financial aid package. If accepted, you must withdraw any applications sent to other schools.

Early Action: is not binding. It allows you to compare admissions and financial aid offers. You can apply early, but will not have to make a decision until May 1st.

<u>Early decision</u>	<u>Early Action</u>
Stanford	Harvard
Northwestern	M.I.T.
Duke	Cal Tech
Yale	Georgetown
Penn	Rose-Hulman

Guide to Winning Scholarships

- Apply for every scholarship you think you may qualify for.
- Start early. There are some scholarships that can be applied for in your junior year.
- Consult your high school scholarship book and as many other sources as you can find. Do a free online search by going to web sites such as www.fastweb.com, www.finaid.org, or www.michigan.gov/mistudentaid. Start this search in your junior year.
- The presentation and appearance of your scholarship application is very important. Make sure your applications are neat and legible and follow the application directions carefully. Last minute application preparation will be evident. Plan ahead.
- Be honest but not modest. Let the scholarship committee know all of your accomplishments.
- Meet deadlines!
- Establish good relationships with teachers, coaches and counselors. This will enable them to write good letters of recommendation for you.
- School and community service is an important factor in scholarship decisions. Pursue volunteer opportunities.
- Some scholarships (but not all) are for students with strong financial need or who have overcome hardships. Make sure your counselor is aware of your situation so scholarships can be recommended to you.
- Many applications for local scholarships do not become available until spring and many winners are not announced until June. Keep applying all year.
- Local scholarships present you with the best chance of winning.
- Essay contests provide an excellent opportunity to win scholarship money. Look for opportunities to write about topics that might interest you. Many students avoid these contests so the number of applicants can be small.

Keys for Admission to Highly Selective Schools

- Take a challenging schedule with A.P. Courses.
- Write a “Killer” Essay. Creativity is very important. Your essay should reveal something unique about you. Avoid “Save the World” essays, there will be a million of them.
- Have recommendations from teachers and counselors who know you well and can write an

informative letter. Get to know your counselor well and create opportunities for your counselor to get to know you.

- Have something that makes you stand out from the crowd – success in one or two areas is better than a long list with nothing that stands out.
- Visit and research the schools you are interested in and find ways to communicate that interest.

Frequent Questions About Testing

Q: Should I take the SAT or the ACT?

A: Most colleges do not know how to work with the scores from the new SAT test yet. It is best to take both.

Q: What does ACT and SAT stand for?

A: ACT stands for American College Testing program and the SAT stands for Scholastic Aptitude Test.

Q: Why should students take a college entry exam?

A: There are several reasons:

- These assessments are an important step in the college search and admissions process. Many colleges require or recommend that students submit test results as a part of the admissions process. The ACT is accepted by virtually all colleges and universities in the U.S. including all Ivy League schools.
- The results from either are often considered for scholarships and grant awards for colleges and scholarship agencies, and many state scholarship programs.
- Both assessments are more than just a test. In addition to the four tests that measure current levels of education development, they provide an interest inventory that contains valuable information for career and educational planning.

Q: Why do colleges request these tests?

A: Colleges require a variety of measurements to evaluate a student's application for admissions, generally including class rank, GPA, and standardized test scores such as these. Standardized test scores provide an "equalizer" for colleges. Because grades may not tell the whole story about a student's academic ability, nearly all colleges will ask for a national exam for this purpose. ACT scores, together with high school grades, indicate how prepared a student is for college. In addition, these test scores help colleges place students in the correct classes and match students' skills with course requirements.

Q: Who should take these tests?

A: Any student who is planning to attend college should have an entrance exam score, but students who have not yet made a decision should also consider taking a standardized test. Having a score keeps options open as far as college. Also, students may consider a career that suits their interests and talents

through the interest inventory.

Test Prep Tips for the ACT

ACT English Test

75 items, 45 minutes

- Pace yourself.
- Be aware of the writing style used in the passages.
- Examine the underlined portions of the passage.
- Note the differences in the answer choices.
- Reread the sentence, using your selected answer.

Content Covered by the ACT English Test

- Punctuation (13%)
- Grammar and usage (16%)
- Sentence Structure (24%)
- Strategy (16%)
- Organization (15%)
- Style (16%)

ACT Reading

40 items, 35 minutes

- Pace yourself.
- Read the passage carefully.
- Refer to the passage when answering the questions.

Content covered by the ACT Reading Test

- Social Studies (25%)
- Natural Sciences (25%)
- Prose Fiction (25%)
- Humanities (25%)

ACT Math Test

- Pace yourself.
- If you use a calculator, use it wisely.
- Solve the problem.
- Locate your solution among the answer choices.
- Make sure you answer the question given.
- Make sure your work is reasonable.
- Check your work.

Content covered by the ACT Mathematics Test

- Pre-Algebra (23%)
- Elementary Algebra (17%)
- Intermediate Algebra (15%)
- Coordinate Geometry (23%)
- Plane Geometry (23%)
- Trigonometry (7%)

ACT Science Reasoning Test

- Pace yourself.
- Read the passage carefully.
- Note different viewpoints in the passage.

Content covered by the ACT Science Reasoning Test

- Drawn from Biology, Chemistry, Physics, Physical Sciences

Scientific presented in three Formats

- Data Representation (38%)
- Research summaries (45%)
- Conflicting viewpoints (17%)

General Test- Taking Strategies

- Pace yourself
- Read the directions for each test carefully
- Read each question carefully
- Answer the easy questions first
- Use logic in the more difficult questions
- Review your work

Preparing for Test Day

- Be confident.
- Be prepared to work hard.
- Know what to expect on the test day.
- Prepare well in advance.
- Get plenty of rest the night before the test.
- Arrive promptly at 8:00 A.M. for the test session.
- Dress for temperature variations at the test site.
- Take these items to the test center: photo identification, your test center admission ticket, three sharpened No. 2 pencils with erasers, calculator (if desired) for the math test, watch (without an alarm function).
- **Answer every question, there is no penalty for guessing.**
- Be precise in marking your answer sheet.
- Erase completely

Top Ten Test Taking Strategies

1. Know what to expect to the test. Know directions in advance. DO A PRACTICE TEST!!!
2. Fight negative thinking.
3. Get good rest to reduce your stress level before the test.
4. Keep your energy level high. Eat before the test and snack at break time. A piece of gum can be a quick burst of energy.
5. Do not try to cram.
6. Use deep breathing for relaxation before the test and short deep breaths during for a mental break.
7. Do not spend too much time on any one question. Skip harder questions and come back to them if time permits.
8. Know the timing of the test and manage your time wisely.
9. Use elimination to get the right answers.
10. Read each question carefully so you know specifically what it is asking.

Scams, and How to Avoid Them

Scholarship scam warning signs

Watch out for the following claims companies will make in an effort to scam you:

- “For a fee, we provide a comprehensive list of scholarships.” Do not spend money on a fee-based matching service. The biggest and best scholarship databases are available for free on the web.
- “Billions of dollars of award monies going unclaimed.” Statements about funds going unclaimed are simply untrue. If funds are available, students will compete for them.
- “We have a money back guarantee.” Legitimate scholarships are always competitive. No one can guarantee that you will win a scholarship.
- “We need your credit card or bank account number.” No legitimate scholarship should require your credit card number or bank account numbers.
- “We will do all the work” To receive a scholarship students must complete the applications and essays themselves. No one else can do the work for them.

Beware: Financial Aid Seminars

Some seminars charge fees for information you can obtain for free from another source. How can you tell if the seminar is a scam?

- While the presentation might be free, you are pressured to give them a check, checking account number or a credit card to sign up for the service.
- You are told that the program can adjust your income and/or assets to make it seem like you earn less money, thereby qualifying for more aid. Such practices are frequently illegal.
- You are told that they can only answer specific questions after you have paid the fee.

A seminar being held at a school does not make it legitimate. Be sure to check with your school or advisor if you think the seminar might be a scam.

What if You Suspect a Scam?

1. Save all forms you receive from the suspect company. Keep copies of written details about the offer and any correspondence, emails or other paperwork. Make sure all materials are dated.
2. Take notes during the seminar and any phone conversations. Record the date, time, phone number and the person’s name with whom you spoke. Also include a detailed account of the conversation.
3. Report the suspected scammer to any of the following organizations:

National fraud Information center (FIC)

Fill out an online complaint form or call toll-free:
Phone:800-876-7060

State Attorney General's Office

File your complaint with the Bureau of consumer Protection in your state

Better Business Bureau (BBB)

Be sure to have the address of the company about whom you are filling the complaint.
Phone: 703-276-0100

United States Postal Inspection Service (USPIS)

Phone: 800-654-8896

www.ups.gov/postalinspectors/fraud/welcome.htm

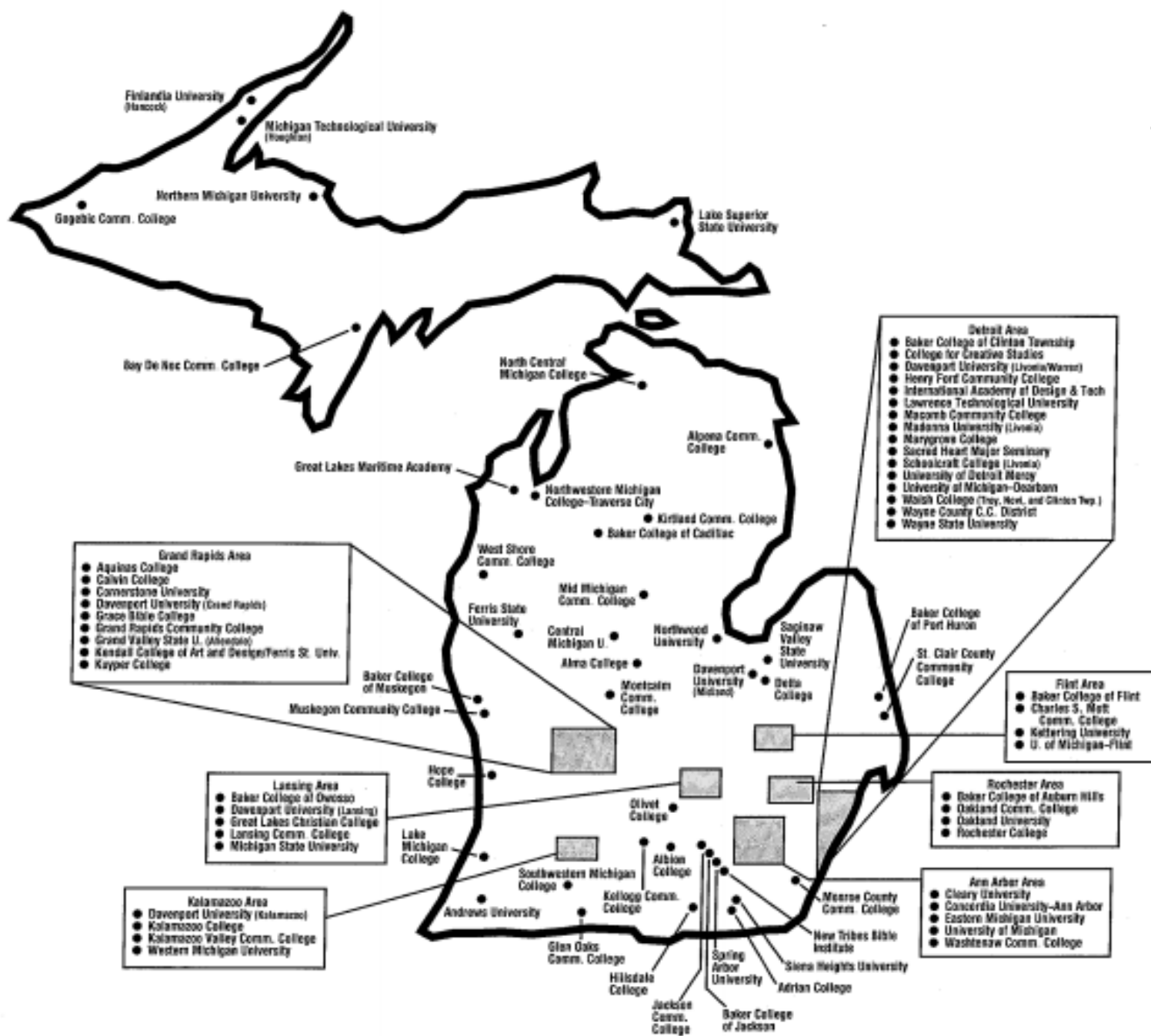
Remember: Financial Aid should not cost more than a postage stamp

Campus Visit

	Meet with an admission counselor
	Verify admission requirements
	Determine actual college costs
	Ask about financial aid opportunities
	Take a campus tour
	Investigate your academic program(s)
	Attend a class
	Talk with students and faculty
	Discuss your chances for success: ...admission ...graduation ...placement

Michigan Colleges and Universities

2012-2013



Compliments of the ACT Midwest Region and the Michigan ACT State Organization



Web sites

Colleges

www.fastweb.com
www.allaboutcollege.com
www.petersons.com
www.collegeboard.com
www.review.com
www.usnews.com
www.campustours.com
www.supercollege.com

College applications

www.collegelink.com
www.collegeapps.com
www.commonapp.org

Scholarship searches

www.fastweb.com
www.finaid.com
www.collegeboard.com
<https://www.salliemae.com/>
www.supercollege.com

Financial Aid

www.nasfaa.com
www.finaid.com
www.fafsa.gov
www.collegeboard.com
www.simpleretuition.com/niccp/home
www.federalstudentaid.ed.gov

Testing

www.act.org
www.collegeboard.org (SAT)
www.review.com
www.number2.com

Essays

www.essayedge.com

Careers

www.myroad.com

Talking to Your Child about College Expectations

Costs

For many families, the cost of college is the elephant in the room. You want to start off by saying something like “we will have saved X by the time you start college, and after that, we should be able to contribute Y each year.” Financial professionals typically recommend that parents avoid promising to pay 100% of college costs, in case they experience an unforeseeable financial setback.

If your child is interested in schools that have significant price differences, you may say something like “we can come up with X each year from savings and income that should cover most of State University, but if you want to attend the Private University, then you will have to borrow the difference, which is Z.” Then use an online calculator to show your child exactly what “Z” will cost each month over the standard 10-year repayment term. If you are borrowing \$27,000 at 6.8%, that will cost you \$311 each month. If the loan is \$45,000 at 8.5%, that will cost you \$558 each month. The idea is to take a big, abstract loan amount and translate it into a month- to-month reality.

Next, print out an amortization table showing the breakdown of principal and interest payments that will be due each year. Review the basic deferment and forbearance rules that govern under what circumstances borrowers can temporarily postpone their federal student loan payments. Finally, make sure to put that student loan payment into larger financial context—there will be other items competing to help your child understand the long-term financial impact of choosing the more expensive college. 16, 17, or 18 year olds may be unable to fully grasp the seriousness of such an endeavor.

Ultimately, it is up to the parents to help their child avoid going into too much debt. According to the New York Times, for the first time ever last year, student loan debt outpaced credit card debt in the United States, and this year it is expected to surpass a trillion dollars. Unlike most other types of debt, student loan debt generally cannot be discharged in bankruptcy, and in the case of default, the federal government can garnish your child’s wages or intercept tax refunds to recover the money.

If there’s any silver lining here, it’s that many parents believe that kids get more out of college when they are at least partly responsible for its costs, as compared to having a “blank check” mentally. Being on a financial hook, even a small one, may encourage your child to live more frugally, choose courses carefully, and hit the books sufficiently. Later, if you have the resources, you can always help your child repay his or her student loans.

Grades

Many parents consider going to college their child’s first real job. But some students do not take academics as seriously as they should. You might say something like “we expect you to maintain a GPA of X and if you do not, we may have to reconsider paying the tuition bill for the following year.” Though you will probably want to build in some wiggle room for the adjustment period that being a freshman typically requires, after a certain period of time your child needs to be serious enough about academics

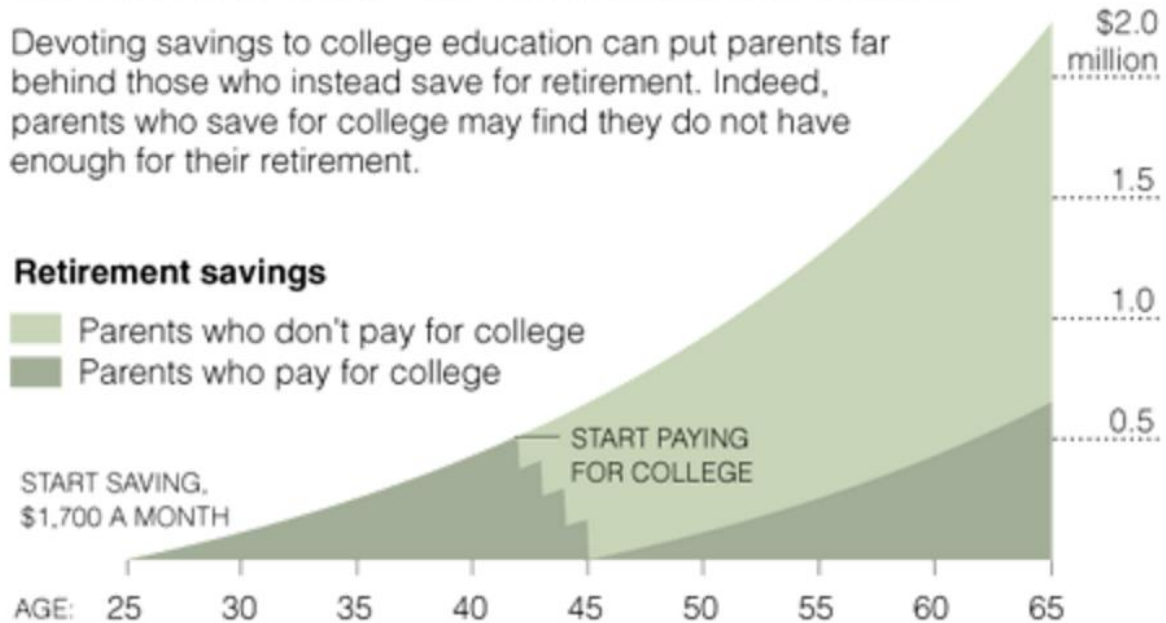
to make the college cost burden worthwhile.

To Retire Well or to Educate Well?

Devoting savings to college education can put parents far behind those who instead save for retirement. Indeed, parents who save for college may find they do not have enough for their retirement.

Retirement savings

- Parents who don't pay for college
- Parents who pay for college



Assumes college tuition increases 6 percent a year and investments return 4.5 percent a year after taxes.

The New York Times

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College Dollars Spent Equals Retirement Dollars Lost

Four Year Costs (2007-2010)

Years until Retirement	Public 90,000	Private 150,000	Elite 220,000
<u>15</u>	285,495	475,825	711,459
<u>20</u>	419,486	699,143	1,095,324

Assumes 6% investment rate, one child in college, after tax dollars

Public vs. Private

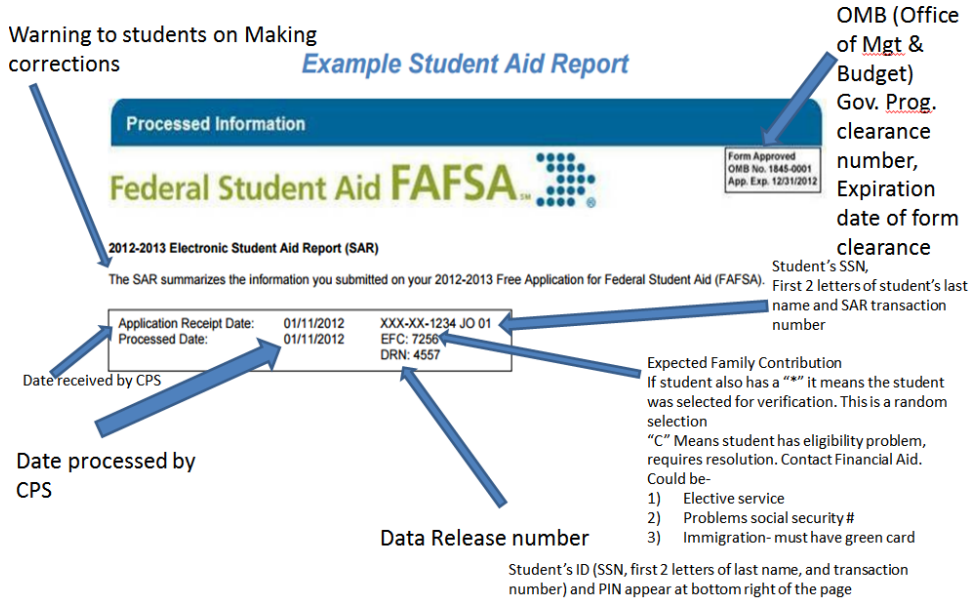
University of Virginia*		Cornell University	
Total cost	\$39,235	Total cost	\$50,384
EFC	<u>-11,000</u>	EFC	<u>-11,000</u>
NEED	\$28,235	NEED	\$39,384
%Need Met	45%	%Need Met	100%
Financial Aid Eligibility	\$12,705	Financial Aid Eligibility	\$39,384
Gift Aid (42%)	5,336	Gift Aid (81%)	\$31,901
Self Help (58%)	\$7,369	Self Help (19%)	\$7,483
“Out-of-Pocket Cost” (Total Cost – Financial Aid Eligibility)	\$26,530	“Out-of-Pocket Cost” (Total Cost – Financial Aid Eligibility)	\$11,000
“True Cost” (Total cost – Gift Aid)	\$33,899	“True Cost” (Total cost – Gift Aid)	\$18,483

* “Out of state Public School”

Expected Family Contribution

Parents Income	-	Living Allowance Income tax Social Security	X	22-47%	=	Parent’s Contribution from Income
Parents Assets	-	Asset protection Allowance	X	5.6%	=	Parent’s Contribution from Assets
Students Income	-	Income Taxes 3,000	X	50%	=	Student’s Contribution from Income
Students Assets	-	No Asset Protection Allowance	X	20%	=	Student’s Contribution from Assets

The SAR Report is received after the FAFSA form is complete and has been processed



Other test prep resources:

Practice test and sample questions: *preparing for the ACT assessment* (free booklet from your counselor), ACTive Prep software (319-337-1429), and ACT's website:

<http://www.act.org/aap/testprep/index.html>

Other money saving tools

<http://www.icmarc.org/prebuilt/static/bigssavingscalculator/index.html>

<http://jhcalculator.com/>

Glossary of Terms

FAFSA – Free Application for Federal Student Aid – Financial aid application administered by the Department of Education.

CSS/Profile – A more detailed complex version of the FAFSA used by selective colleges to gather personal and financial data from the family

EFC - Expected Family Contribution – The amount the family is expected to contribute annually toward the student’s cost of education based primarily on family income and assets.

SAR – Student Aid Report – Generated by the Department of Education and sent to the student/family upon acceptance of the student’s FAFSA. The SAR contains the answers given on the FAFSA as well as the family’s EFC.

COA – Cost of Attendance – The college’s advertised “sticker price,” which includes tuition, fees, room and board, books and supplies, travel, and miscellaneous personal expenses.

Need Met Percentage – The percentage of the student’s “need” that the institution will typically meet.

Gift-Aid Percentage – The percentage of “need met” that will typically be gift aid and subsequently given to the student’s family.

ECC- Expected College Contribution – The dollar amount each college is expected to contribute to the student’s higher education; basically a discount off of the institution’s advertised COA.

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