

10 Steps to Managing Your College Costs

managingcollegecost.com

Sometimes I think it is a good idea for families to have a timeline chart. Below is a “financial fit” timeline chart for parents of seniors. Ten Steps to managing your college costs without excessive debt!

Before January 1st of Senior Year

Step 1 – Make sure your son or daughter pursues independent scholarships (view seminar in scholarships section)

Step 2 - Learn your EFC in advance (FAFSA4caster link at lower right of website) and how to interpret it (view seminar in strategies section and read article)

Step 3 – Calculate your personal affordability range (view seminar in strategies section and read article)

Step 4 – Find college options where the net cost matches your range (view all of the seminars in the strategies section, especially the Magic 8). Step 4 is very detailed and requires the most time. Students and parent need to be on the same page...perhaps watching the 25 minute student classroom session together would help.

Step 5 – Obtain a PIN (see link at lower right of website) for one parent and a PIN for the student applicant

Then after January 1

Step 6 – File the FAFSA (link on lower right) listing all the schools where the student has applied....(an audio version of the correct way to file the 2011-2012 FAFSA will appear on the home page of the website by January 1st – use it to file correctly)

Step 7 – Determine whether you are eligible to appeal (view seminar in Financial Aid Process section)

Step 8 – Await award letters, and once they arrive; make sure that they are legitimate awards without misleading information (view seminar in the paying for college section)

Step 9 - Analyze all of the awards to see if any of the schools’ have net costs that fit your affordability range

Step 10 – If you will have to borrow to fund college, analyze the 10 loan options (view seminar in the paying for college section)

Make your final decision by May 1st!