

### **Tips to Help Cut College Costs And Build a Smart College List**

- **Know your Expected Family Contribution (EFC)** which is what you are expected to pay, at a minimum, for one year of college. Knowing your EFC (as soon as a student's freshman year) will help you with:
  - It will give you some sense (not exact price) of what kind of financial commitment you are going to have to make for college.
  - When you know what your EFC is, you can better target schools for what the kind of money you need (need-based or merit-based).

You can determine your EFC by going to the College Board's website: [EFC Calculator](#). Choose institutional and federal methodologies.

- If you have a lower/modest EFC, you should target schools that are generous at meeting a student's full financial need.
  - IF you have a higher EFC, you should consider targeting schools that provide merit awards. (Tip, the higher the ranking; the least likely a school will provide good merit-scholarships).
- **Check out a School's Generosity:** Go to the College Board's homepage: [College Board](#) and search for a school.
    - Click on Paying, Click on Financial Aid by the Numbers tab and look for:
    - Average non-need based aid (otherwise known as merit scholarships)
    - Average need-based aid package
    - Percentage of financial need the school typically meets
    - Percentage of students who have their full financial need met.
  - **Use a School's Net Price Calculator:** Before a school makes a student's final list, Google the college name and Netprice Calculator to discover an estimate of what a school might actually cost you.
    - The netprice is the Cost of the College **minus** any scholarships/grants (federal, state, or institutional) you are eligible for to make a net price. You may find that at \$50,000 dollar school will have a net price \$25,000 for you.
    - You will need your latest tax return and bank/investment statements. If your child has income and a bank account, you should gather that information too. If the school provides merit scholarships, in addition to providing need-based aid, a good calculator will ask for additional information such as a teenager's GPA, test scores, class rank, and activities
  - **Look at [Reciprocity](#)** Schools and Schools in our Compact through the [Midwest Student Exchange Program](#).

- **Check out a College's Graduation Rate.** See how many students are graduating in 4 years (note: the default is usually 150% which is 6 years). [College Results](#): choose a college and click on graduation results. The more you stay, the more you pay.
- **Apply for the FAFSA and, if Necessary, CSS Profile** as soon after October 1 of your student's senior year.
- **Cast a smart list of schools** that are a holistic and financial fit for your student (not just all research universities, take into account master's level universities and colleges)