

Show Me the Money!®: Paying for College

February 2020

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The College Application Specialist

About Me

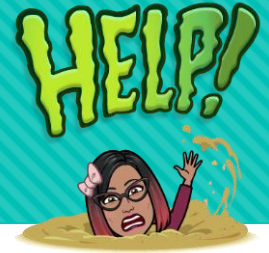


- 1998: BS Engineering
- 2001: M.Eng. Engineering Management
- 2009: Modern Day Technology Leader
- 2015: Community Service Nominee
- Higher Education Consultants Association (HECA) Member
- Certified Project Manager with over 20 years of experience leading multi-million-dollar programs
- Conference presenter and educator – communicating with impact, message delivery, and connecting with your audience
- 2015: HOW Nominee, Technology and Government
- Advisory Circle Board, Girls on the Run DC

CORNELL
UNIVERSITY



What we do...



○ Seniors

- Finalize their list of colleges (with parents / guardians)
- Prepare and polish their resume
- Generate college essay, personal statement and writing supplement ideas.
- Review, edit, polish all essays
- Prepare for Alumni Interviews, and
- Prepare packets to provide recommenders with the information they need

○ Sophomores and Juniors

- Identify and narrow down the list of colleges
- Understand what colleges are looking for in their applicants
- Identify a course schedule that maximizes their opportunities
- Prepare and polish their resume
- Identify volunteer opportunities or summer experiences
- Practice their writing skills by completing mock applications

We coach students and families through the college admissions process!

Our Students do Great Things!

Ms. Tamara helped me configure all of my thoughts, stories, ideas and experiences...into a compelling essay.



Amber A –
Virginia Tech '21



Rod B. – MIT '20

Working with Ms. Tamara was a great experience. She made me do the work to find my voice and made sure I managed my time well.



the College Application Specialist

ESSAY IDEAS • INTERVIEW PREP • RESUME REVIEW

Look where our students
have been accepted.

Who's got next?

*I cannot tell
you how much
I appreciate
your help and
guidance. I*

*was at
maximum
capacity, so
your work truly
was a life
saver. And it
saved our
mom and son
relationship
too, limiting
the amount of
stress between
us during a
very stressful
time.*

Lynnea L. - Mom

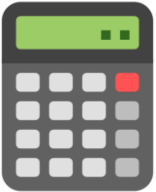
Our Goals Today

- Understand the difference between what college costs, and what you will pay
- Understand the required forms used to determine how much you will pay
- Understand what sources of funding are available to address the gap
- Review how to create a compelling scholarship application

How do families pay for college?

- First – by figuring out what they can truly afford BEFORE students begin to apply to college
 - Every college is required to have a NET PRICE CALCULATOR to help you ESTIMATE what you might pay at that institution
 - Asking colleges what their financial aid philosophy is, if they give merit aid, and if scholarships are available
- Second – by completing their FAFSA and CSS Profile early in the application season
 - Financial aid is determined on a first come, first serve basis. Tip: try and submit the FAFSA/CSS Profile at the same time or near to when your student submits their application so that they don't get lost.
- Third – by being diligent about sourcing private grants and scholarships and applying for them ON TIME.
 - Like college applications, there is no such thing as a late scholarship application!

How Can I See How Much This Costs?



The Net Price Calculator (NPC) is a tool provided by an institution that helps you determine what you might expect to pay for college.

- Net Price Calculators
 - Are mandated by the Department of Education
 - May be several years out of date
 - May require detailed information
 - May be hard to find on a college's website

Let's try an example:

- 1) [Morgan State University](#)
- 2) [University of Virginia](#)
- 3) [Virginia Union University](#)

The figure that results does NOT represent what you will receive in aid or what you actually will pay, it is just an ESTIMATE.

Financial Aid Forms: FAFSA

- What is it?
 - The Free Application for Federal Student Aid (FAFSA) is a form used by institutions to help determine your financial position and ability to contribute to college expenses
- Is it required?
 - While you don't have to complete it, NOT doing so removes you from consideration from most types of aid (including need based institutional grants and scholarships)
- Who fills it out?
 - Parents (both even if divorced / separated) and the student – separately.
- What does it ask for?
 - Income and household information
 - Income (tax) information is from 2 years prior.
- How can you fill it out?
 - Electronically – each person gets their own Login ID and tax information can be imported automatically
 - App – yup, there's an app for that
 - Paper – yes you can still use paper if you need to
- How much does it cost?
 - Nothing – it is FREE!
- When is it due?
 - Deadlines vary, however, the form opens on October 1.
 - Parents of seniors should plan to complete the information then as first aid is first come, first served.
- What does it result in?
 - Completing the FAFSA provides you (and your family) with a Student Aid Report which provides your EFC – estimated family contribution

Financial Aid Forms: CSS Profile

- What is it?
 - An additional form created / maintained by the College Board that helps institutions gain a more accurate picture of your family's finances to determine your eligibility for aid. It theoretically opens your student up to more 'free' funding sources.
- Is it required?
 - If you are a full pay student and will not be asking for aid, you do not have to complete it. Otherwise, if your school requires it, you MUST complete it to be considered for aid.
- Who fills it out?
 - Parents (both even if divorced / separated).
- What does it ask for?
 - 2 Years of Tax Returns
 - CURRENT Household expenses, including mortgage, rent, etc.
 - CURRENT assets (investments, house, etc.)
- How can you fill it out?
 - Electronically via the CSS Profile Website
- How much does it cost?
 - 425 FOR 1st submission, \$16 for each additional
 - If you qualify for fee waivers, they can be applied to submitting this form as well.
- When is it due?
 - Deadlines vary, however, the form opens on October 1
 - Parents of seniors should plan to complete the information in a timely manner as first aid is first come, first served.
- What does it result in?
 - A more accurate profile of your finances which schools use to provide / determine your financial aid package

Local Schools Requiring the CSS Profile

- Washington DC
 - American University
 - Catholic University
 - George Washington University
 - Georgetown University
- Virginia
 - College of William and Mary
 - University of Virginia
 - University of Richmond
 - Patrick Henry College
 - Washington and Lee University
- North Carolina
 - Davidson College
 - Duke University
 - Elon University
 - UNC Chapel Hill
 - Wake Forest
- Maryland
 - Johns Hopkins
 - Loyola (MD)
 - St. John's College (MD)

How does a School figure out how much I will pay?

Total Cost of Attendance



Provided by Institution: Tuition, Room, Board, Est (books, fees, transportation)

– Estimated Family Contribution



From Student Aid Report: A measure of your ability to pay for college

Need



What you need to attend

Need is filled
by a
combination
of

Gift Aid

- Institutional Grants / Scholarships
- Federal Grants
- State Grants / Scholarships
- Private Grants / Scholarships

Self Help

- Federal Subsidized Loan (Stafford Loans)
- Federal Unsubsidized Loan
- Federal Work Study
- Parents PLUS Loan
- Private Loans
- Institutional Loan

- The lower the EFC, the more greater your eligibility for Federal Aid
- Colleges may use additional information from CSS Profile or their own inquiries to further refine need.
- Colleges may NOT meet 100% of your need

Sources of Funding

	\$\$	Get it by:	Rolls over?	Keep it by:	Level of Effort
Grants (Private)	Free \$	Applying	Sometimes	Maintain / Increase GPA	High
Grants (School)	Free \$	Qualifying EFC or institutional priority	Most times but amount varies	Maintain / Increase GPA	Medium
Scholarships (Private)	Free \$	Applying	Sometimes but usually not	Maintain / Increase GPA	High
Scholarships (School)	Free \$	Applying or institutional priority	Sometimes but usually not	Maintain / Increase GPA	High / Medium
Merit Aid (School)	Free \$	Academic performance	Most times but amount varies	Maintain / Increase GPA	High (Academic)
Loans (Sub)	Costs \$	Qualifying EFC	Must file FAFSA	Must file FAFSA	Medium
Loans (UnSub)	Costs \$	Qualifying EFC	Must file FAFSA	Must file FAFSA	Medium
Loans (Private)	Costs \$	Applying	No	N/A	Low
Work Study	Work for it	Granted based EFC and institutional funds	Sometimes	Must file FAFSA	High (to get a job)

How much will I pay?

Case Study:

- Family of 5 – Mom, Dad, Student 1 (18), Student 2 (16), Student 3 (9)
- Student 1 will begin in Fall 2020
- Family Income = \$120,000
- EFC = 16000



Institution determines your need

	State U	Private U	Super Private U
Total COA	\$20,000	\$50,000	\$80,000
EFC	\$16,000	\$16,000	\$16,000
Need	\$4,000	\$34,000	\$64,000

Colleges Choices:

- State U
 - Total COA = \$20,000
 - Does not meet 100% of need
- Private U
 - Total COA = \$50,000
 - Reasonably meets need
- Super Private U
 - Total COA = \$80,000
 - Does not advocate student loans

How much will I pay?

Institution constructs your financial aid package

	State U	Private U	Super Private U
Total COA	\$20,000	\$50,000	\$80,000
Fed Grant	0	861	0
State Grant	0	0	0
Institutional Grant	0	20000	40000
Institutional Scholarship	4000	10000	15,000
Fed Work Study	2000	2000	2000
Fed: Sub Loan	2000	2000	0
Fed: UnSub Loan	0	0	0
Fed: Parent's Loan	5000	0	0
Remaining Out of Pocket Expenses	\$7,000	\$15,139	\$23,000

How much will I Pay?

	State U	Private U	Super Private U
Total COA	\$20,000	\$50,000	\$80,000
Fed Grant	0	861	0
State Grant	0	0	0
Institutional Grant	0	20000	40000
Institutional Scholarship	4000	10000	15,000
Fed Work Study	2000	2000	2000
Fed: Sub Loan	2000	2000	0
Fed: UnSub Loan	0	0	0
Fed: Parent's Loan	5000	0	0
Remaining Out of Pocket Expenses	\$7,000	\$15,139	\$23,000
Total Out of Pocket Cost (4 years)	\$56,892 (inc interest)	\$60,556	\$92,000
Total Student Cost	\$8000 (no interest)	\$8000 (no interest)	\$0

State U:

- Lowest COA
- Appears to have the lowest out of pocket; however, that loan will accrue interest making it more expensive
- Student will leave with modest student loans
- Need almost met

Private U

- Lowest overall out of pocket because of no Parent loans
- Student will leave with modest (but lower) student loans
- ~50% need met

Super Private U

- Highest overall out of pocket
- Student will leave with \$0 debt
- Parents will not have loans (theoretically)
- >50% need met

Scholarships in the News

Homeless Student awarded \$1.3M in Scholarships

Louisiana High School Senior Awarded more than \$3.7M in scholarships

Georgia Teen awarded more than \$1M in scholarships



They had a plan!

These Miami twins came from Nigeria — and won \$1.4 million in college scholarships

8 Winning Strategies for Obtaining Scholarships

1. Search far and wide, use all of your resources (print and online)
2. Start your search early!
3. Make a schedule of all of the due dates
4. Line up your references and recommendations early
5. Make sure your guidance counselor knows you're applying
6. Write compelling essays that ANSWER the questions being asked
7. Network, network, network
8. Submit your applications on time!

1. Search Far and Wide

- Books (yes, the library) are STILL a great source of scholarship information
- The Internet can be both helpful and harmful
 - Helpful: See resources and tips at the end of this presentation
 - Harmful: Lots of scams (in the form of contents) are out there. If it seems too easy, that's a HUGE red flag
- Foundations, Civic Organizations, Non-Profits, Trade and Professional Organizations, and your employer are ALL potential sources of scholarships or grants
- Legitimate Contests: essay contests, oratory contests, singing or other talent competitions, robotic / engineering competitions, etc.

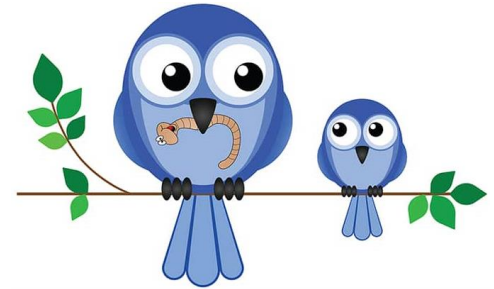


Make a list

1. Name
2. Due Date
3. Amount
4. Requirements
5. Format
6. Status

2. Start Your Search Early

- The best time to find money is when you don't need it...yet!
 - Most scholarship opportunities / contests begin in middle school
- Scholarships are awarded based on the criteria set by the giver
- Scholarships awarded PRIOR to a student's senior year may
 - Be considered to be income for the student (check the terms of the scholarship)
 - Be required to be placed into an account (savings, 529, etc.) for the student
 - Be held for the student and disbursed to the college once they enroll



3. Make a Schedule

- Take your list and build a schedule
- Make sure that the potential payoff is worth the effort
- If you're a senior:

Make sure that you keep track of your college application due dates and your scholarship due dates on the SAME schedule

- If you're NOT a senior:

Make sure that you keep track of homework due dates and your scholarship due dates on the SAME schedule



4. Recommendations Matter!

- Scholarship applications *may* require who can write a recommendation. Most common are:
 - Academic: Guidance Counselor, Teacher
 - Knows you well: Coach, Clergy, Other Counselors
 - Employs you: Work Supervisor, Volunteer Supervisor
- Provide your recommender with:
 - The details of the scholarship
 - How to submit the letter and when it's due
 - Your resume
 - Your essay (or other written material) if applicable
- Make sure you get this information to the person you're asking at least 4 weeks before it is due
 - Follow up with them 2 weeks prior



Only ask for recommendations from people who will speak highly of you!

5. Talk to Your Guidance Counselor

- Guidance Counselors are the only people that can release your OFFICIAL high school transcript
- The guidance office usually has a form or some sort of process they use to track these requests
 - The details of the scholarship
 - How and where to submit the transcript
- Make sure you submit this request at least 4 weeks before it is due
 - Follow up with them 2 weeks prior to the due date



Be BFFs with
your Guidance
Counselor

6. Write a Quality Essay

- Answer the question(s) being asked
- Be interesting.
 - The best essays paint a picture and tell a story (that's true), they just don't recite facts.
 - There are lots of interesting people in the world, the goal here is to make yourself stand out from the pack
- Stay within the word limit, margins, font sizes, etc.
- Don't copy and paste from other essays*
- Stay away from controversial topics (unless specifically asked to comment)
- Spell check and grammar check
- Think about why you are qualified for this scholarship, and why you are deserving of the money



Quality matters.
Writing countless
essays will get boring,
don't take shortcuts.

7. Network, Network, Network

- If you have a personal connection to an organization and you're applying for their scholarship...LET THEM KNOW
- If you know someone that's in an organization, ask them if they give out a scholarship and how to apply for it
- Pass on opportunities to people in your network



8. Submit Your Applications ON TIME

- THERE IS NO SUCH THING AS A LATE APPLICATION
- PAY ATTENTION TO HOW IT SHOULD BE SUBMITTED
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- PAY ATTENTION TO HOW IT SHOULD BE SUBMITTED
- THERE IS NO SUCH THING AS A LATE APPLICATION
- PAY ATTENTION TO HOW IT SHOULD BE SUBMITTED



True or False

I can only be awarded scholarship money as a senior in high school

Answer: FALSE – you can start looking for and applying to scholarships as early as middle school.

True or False

I must provide financial and personal information in order to apply for a scholarship

Answer: It depends – some of the larger scholarships may ask for your FAFSA, but you can redact information like your SSN.

True or False

Some scholarships will require an interview before they can make a decision.

Answer: TRUE – the larger the \$ amount OR if it is a prestigious school scholarship, there WILL be an interview.

True or False

I can only get a scholarship if I have a high GPA (like 3.2 or better)

Answer: 1000% FALSE. Scholarship money is available for all GPA levels, you just have to look for it.

True or False

Once I get a scholarship, they will give me the money every year.

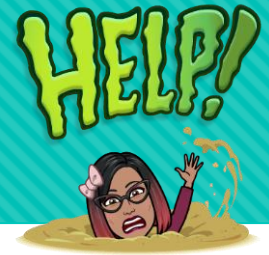
Answer: 1000% False. Some scholarships auto renew based on grades (requires a transcript), some require you to re-apply, and some are one-time only.

True or False

I can get scholarship money through entering contests online.

Answer: DANGER! Most of these are scams or marketing ploys to get your info.

Remember, we're here to help



○ Rising Seniors

- SAT/ACT Planning
- Senior year course selection
- Research and narrowing down college list
- Getting a head start on your college applications
 - Resumes
 - Activity Lists
 - Essays
 - Identifying who's going to write your recommendations

○ Rising Sophomores and Juniors

- Learn how to research colleges that are a fit for you
- Competitive class selection
- Summer break planning
- College visit planning
- Creating
 - Resume
 - Activity List
- Learning how to craft a compelling college essay

Sign up by March to receive a
10% discount

College Prep Bootcamp begins
June 14th

How Can I Find you?



EMAIL:
thecollegeappspecialist@gmail.com

CALL ME



Text or Call:
240-283-5458

Follow me on social media!



IG:@__collegeappspecialist__



FB:@thecollegeappspecialist

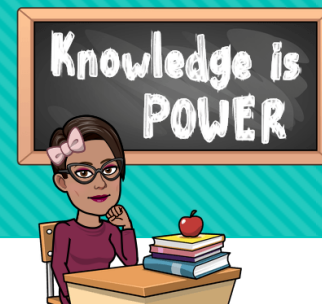


TW: @collegeappspec



Resources

Scholarship Resources



- Websites
 - [BigFuture](#)
 - [Niche](#)
 - [Department of Education](#)
 - College Board
 - Khan Academy
- Non Profits and Organizations
 - [Gates Millennium Scholars](#)
 - [UNCF](#)
 - [Jackie Robinson Foundation](#)
 - [NSBE](#) and [SWE](#)
 - NCBW100 – NOVA
 - NCBW100 – Prince William
 - ASBC Foundation
 - Congressional Black Caucus Foundation
- Local organizations (fraternities, sororities)
 - [AKA Graduate Chapters](#)
 - [DST Graduate Chapters](#)
 - [ZPB Centennial Scholarship](#)
 - [SGR Education Fund](#)
 - Beautillion
 - Buffalo Soldiers of Maryland Foundation
 - 100 Black Men of Greater Washington
 - 100 Black Men of Prince George's County
- Social Media
 - #scholarship #scholarships #moneyforcollege
 - #grants
- Guidance Offices
 - Follow your guidance office / read your guidance offer newsletters
 - Naviance

Scholarships and Grants: Private Sources

- Corporate Foundations, Non-Profits and Trade Associations
 - Look for organizations that support your major or area of interest
 - If you play a sport, look for organizations that support that sport
 - If you have an interest area such as engineering, nursing, teaching, or medicine – there is NO REASON for you to not find scholarship money
- Sororities, Fraternities and Social Good Organizations
 - There are MULTIPLE chapters of the Divine 9 and other organizations (Links, Kiwanis, etc.) that give scholarships.
 - There is NO restriction on applying to more than one chapter or across organizations

Scholarships and Grants: Commonwealth of Virginia

○ Department of Education

Granville Meade Scholarship	http://www.doe.virginia.gov/instruction/virginia_scholarships/granville_meade/granville-meade-app-process.pdf	\$2,000	March 13	<p>The Granville P. Meade Scholarship provides financial assistance to students who have achieved academically, but who are financially unable to attend college. The Granville P. Meade fund provides scholarship awards to worthy and financially disadvantaged Virginia high school seniors to attend one of Virginia's public or private colleges or universities.</p> <p>Principals of all public and nonpublic senior high schools are requested to assist in making students aware of the scholarship opportunity. In the past year, each scholarship was in the amount of \$2,000 per year for four years, provided the student continues to meet the scholarship requirements.</p>
Teaching Scholarships	http://www.doe.virginia.gov/teaching/financial_support/virginia-teaching-scholarship-loan-program/	Up to \$10000/year	Nominated by Institution	<p>Subject to available funding, these scholarship loans are for teacher candidates, including graduate students and paraprofessionals from Virginia school divisions enrolled in an approved teacher education program at an accredited Virginia public or private four-year institution of higher education in the Commonwealth. Candidates must (i) be enrolled full-time or part-time in an approved undergraduate or graduate teacher education program or are participants in another approved teacher education program; (ii) have maintained a cumulative grade point average of at least 2.7 on a 4.0 scale or its equivalent; and (iii) be nominated for such scholarship by the institution where they are enrolled and meet the criteria and qualifications, pursuant to § 22.1-290.01, Code of Virginia, except as provided herein. Awards shall be made to candidates who are enrolled full-time or part-time in an approved undergraduate or graduate teacher education programs for the top five critical teacher shortage disciplines; however, a minority teacher candidates may be enrolled in any content area for teacher preparation. Teacher candidates who previously received funding through the Virginia Teaching Scholarship Loan Program are not eligible.</p>

Scholarships and Grants: State of Maryland

- The State of Maryland provides a myriad of scholarship and grant opportunities for all types of students
 - Check out [their website](#) for a comprehensive [list of resources](#)
- Types of Aid Available (not a full list)
 - Promise Scholarship (Free Community College)
 - Legislative Scholarships (must live within the district)
 - Grants
 - Transfer Students
 - Part Time Students
 - Students Returning to School
 - Specialized Fields
 - Teaching
 - Nursing

Scholarships and Grants: State of Maryland

- Standout Programs

- "Free" Community College: Education Article §§ 18-3401 – 18-3407 of the Annotated Code of Maryland states that an individual may be eligible for a Promise Scholarship if the individual, within two years after graduating from high school or successfully completing a GED in the State, enrolls in a public community college as a candidate in a credit-bearing vocational certificate, a credit-bearing certificate, or an associate degree program.
 - Students can receive an award of up to \$5,000 to cover any remaining tuition and mandatory fee expenses at the community college after all other non-loan aid has been applied.
 - Students must file the FAFSA – amount of award tied to income
 - Students must work full time after the completion of their degree or certificate, otherwise the grants will convert to a loan
 - Applications are still open for this school year (2019-2020) and will launch soon for 2020-2021

Scholarships and Grants: State of Maryland

○ Standout Programs

- Legislative Scholarships – each member of the Maryland General Assembly (Delegates and Senators) offer scholarships to members of THEIR district.
- Award amounts vary and you must apply EACH year you are in school
- Students must file the FAFSA and in some cases, complete an essay
- Awards may be used for any in-state major and out of state if the major is not available at ANY Maryland school.
- The total amount of your scholarships from state sources may NOT exceed the tuition, room and board at a school

Where does the money come from?

Type	Definition
Grants (Private)	Money that does NOT have to be repaid. Typically applied for from a non-profit or foundation. May be tied to academic performance.
Grants (School)	Money that does NOT have to be repaid. Funded by the school, usually based on a combination of need (EFC), academic profile, or institutional needs.
Scholarships (Private)	Money that does NOT have to be repaid. Must be applied for from a non-profit or foundation. Usually tied to academic performance. Does not always roll over from year to year.
Scholarships (School)	Money that does NOT have to be repaid. May be granted based on application OR applied for separately. ALWAYS tied to academic performance. Does not always roll over from year to year.

Where does the money come from? (cont'd)

Type	Definition
Merit Aid (School)	Money that does NOT have to be repaid. ALWAYS tied to academic performance (usually test scores). Merit Aid may be used to improve a school's yield or fill other institutional priorities.
Loans (Federal – Subsidized)	Money that DOES have to be repaid. Allocated per year by the school based on your EFC. Subsidized loans do NOT accrue interest as long as you are a full time student. These loans tend to have more favorable interest rates.
Loans (Federal – Unsubsidized)	Money that DOES have to be repaid. Allocated per year by the school based on your EFC. Unsubsidized loans DO accrue interest while you are in school (full time or not). These loans have slightly higher rates than unsubsidized but are still lower than the market overall.
Loans (Private)	Money that DOES have to be repaid. You will need to apply to a financial lending institution on your own. These DO accrue interest while you are in school, and have the highest interest rates.