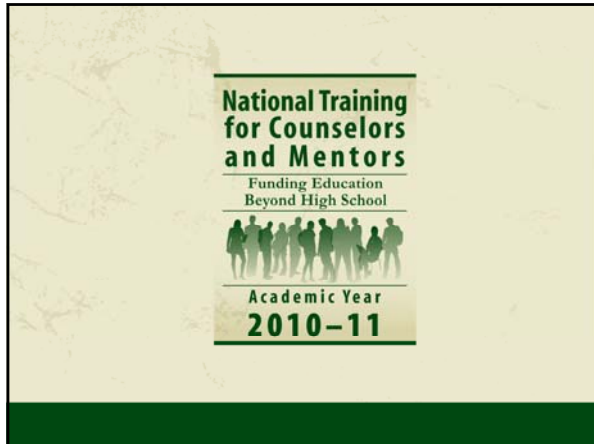
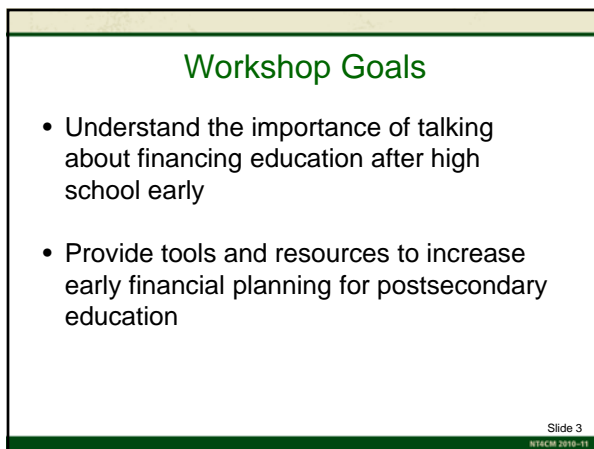


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Parent Aspirations

- Most parents want and expect their children to pursue a college education
- Parents recognize the benefits of higher education
 - Higher earning potential
- Parents with more education are more likely to expect their children to pursue a college education

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Parental Planning

- Students look to their parents as a key source of information
- One survey found that 45% of parents had taken none of the suggested steps to plan for college
- Many parents wait until their student is in high school before beginning the college planning process

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Financial Planning

- People tend to overestimate the cost of a postsecondary education
- Survey by the Institute for Higher Education Policy (IHEP) found that a majority of parents believe that they are at least partially responsible for paying for at least part of their children's postsecondary education

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Financial Planning

- Many parents prepare financially for college expenses by:
 - Saving money
 - Reducing spending
- Two thirds of parents with middle school students have not started saving money for college expenses
 - Other priorities
 - Believe that they have enough time to save

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Financial Planning

Many parents hope that financial aid will pay for their child's education

- Unaware of available resources
- Don't start researching financing options early enough
- Students and their parents are not aware of the full range of available financial aid programs

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Tools and Resources to Promote Financial Planning

- FAFSA4caster
- ED's *My Future, My Way: How to Go, How to Pay*
- NASFAA's *Cash for College*
- College savings resources

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FAFSA4caster

- Comprehensive tool that gives students and parents a jump start on planning for college
 - Provides an early estimate of a student's financial aid eligibility
 - Allows students and families to get an early start on the financial aid process
- www.fafsa4caster.ed.gov

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FAFSA4caster

Provides an early estimate of a student's financial aid eligibility by:

- Calculating an estimated expected family contribution (EFC)
- Estimating eligibility for the federal student aid programs

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FAFSA4caster

Benefits of an early estimate of a student's eligibility for federal aid:

- Give families an idea of how much they will be expected to contribute towards the student's education
- Provide families with a realistic estimate of how much of the student's expenses will be covered by federal aid

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FAFSA4caster

Benefits of an early estimate of a student's eligibility for federal aid:

- Prepare both student and parents for possibility of borrowing to cover costs
- Allow families to compare the relative value of federal aid at different types of colleges

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FAFSA4caster

Allows students and families to get an early start on the financial aid process:

- Basic information about the federal aid programs, including eligibility criteria
- Understand what information must be provided on the Free Application for Federal Student Aid (FAFSA)

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FAFSA4caster

Allows students and families to get an early start on the financial aid process:

- Reducing the time it will take to complete and submit a FAFSA
- Conducting an early match with the Social Security Administration
- Automatically generates and e-mails a Federal Student Aid Personal Identification Number (FSA PIN)

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FAFSA4caster

Collects information about students and their families in a format similar to FAFSA on the Web:

- Demographic information
- Financial information
- Information to determine student's dependency status
- Information about the type of school student hopes to attend

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FAFSA4caster

- Students must provide their Social Security number
 - Site is secure and U.S. Department of Education will not share information
- Students may save incomplete FAFSA4caster with a password and retrieve later
 - Must restart FAFSA4caster if password is lost

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My Future, My Way

- Workbook for students in middle or junior high school
- Provides information about how to go to college and how to pay for college
- Includes charts, checklists, and other activities
- Download PDF at www.FederalStudentAid.ed.gov/pubs

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My Future, My Way

You can use ED's *My Future, My Way*.

- Send it home with students along with a note to parents
- Have students complete workbook as part of a class
- Review it as part of a workshop for families

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NASFAA's Cash for College

Booklet that includes the following information:

- Helpful financial aid hints
- Information about college costs
- What is financial aid and financial need
- What kinds of financial aid are available
- How the EFC is calculated

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NASFAA's Cash for College

Booklet that includes the following information:

- Determining dependency status
- Applying for need-based financial aid
- The FAFSA process
- Comparing financial aid offers
- Applying for merit-based aid

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NASFAA's Cash for College

Booklet that includes the following information:

- The role of financial aid administrators
- What is a financial aid consultant
- A financial aid checklist

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NASFAA's Cash for College

You can use *NASFAA's Cash for College*:

- Make it available for students to pick up
- Use it during individual counseling sessions
- Provide it as part of a financial aid night presentation

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NASFAA's Cash for College

You can make *NASFAA's Cash for College* available in number of ways:

- Link to on-line brochure at <http://www.nasfaa.org/AnnualPubs/cashforcollege.pdf>
- Order copies from NASFAA

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College Savings Plan Network

- www.collegesavings.org
- Provides information about saving for college and 529 plans, including:
 - Why saving for college is important
 - What is a 529 plan
 - A college cost calculator
 - Links to state 529 plans
 - A 529 plan comparison tool
 - Common questions

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Independent 529 Plan

- www.independent529plan.org
- Allows families to set up a 529 plan that can be used at a number of schools across the country
- Resources on site include:
 - A savings calculator
 - A tool to compare college savings options
 - Articles, newsletters, podcasts, calculators, and educational links

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SavingforCollege.com

Site offers tools and resources about 529 plans:

- A tool that rates 529 plans
- A tool that compares 529 plans
- A college cost calculator
- Q and As

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Using Financial Planning Tools

Ways you can use tools discussed during today's workshop:

- Individual counseling sessions
- Group financial aid presentations
- Material distribution
- School Web sites

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