The Truth About College

How to Ensure Student Success

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The Money Coach

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Lynnette's Story … The Start

- Earned B.A. in English - UC Irvine
- Earned M.A. in Journalism - University of South California
- Had $40,000 in student loan debt
- Took more than 15 years to repay

Lynnette's Story … The Middle

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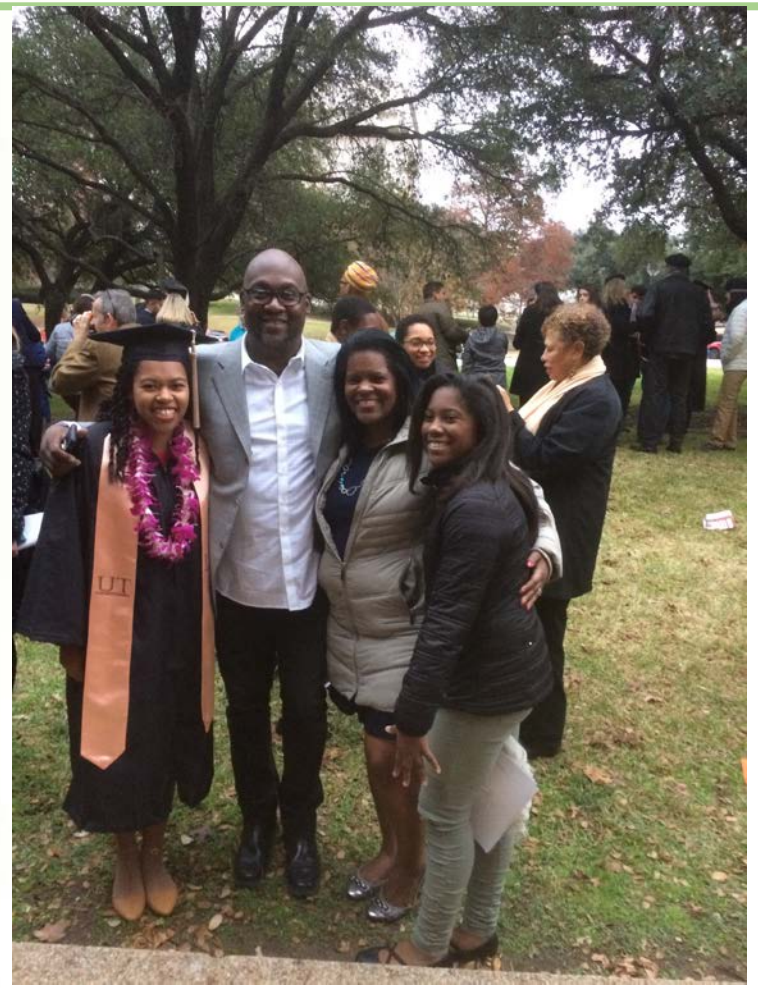
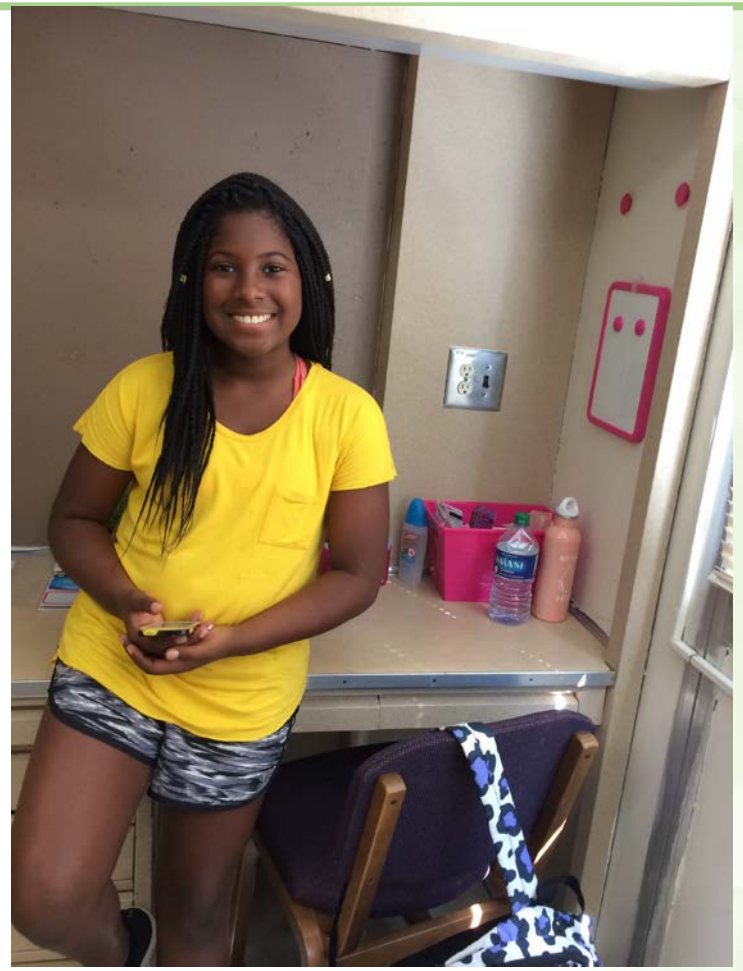
Lynnette's Story … The Truth

- My kids won't have massive student loans; Daughter won $750,000+ in scholarships, but then she lost her main scholarship at UT Austin!
- Reality check: average college freshman has a 0.5 decline in GPA vs. senior year grades in high school

Lynnette's Story … The End?





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What Is Your Student's Story?

Will college = success or a financial strain?

Truth #1:
College is NOT a Meritocracy

- College bribery/admissions scandal: parents paid $25 mln
- It is NOT a level playing field: the system favors the wealthy

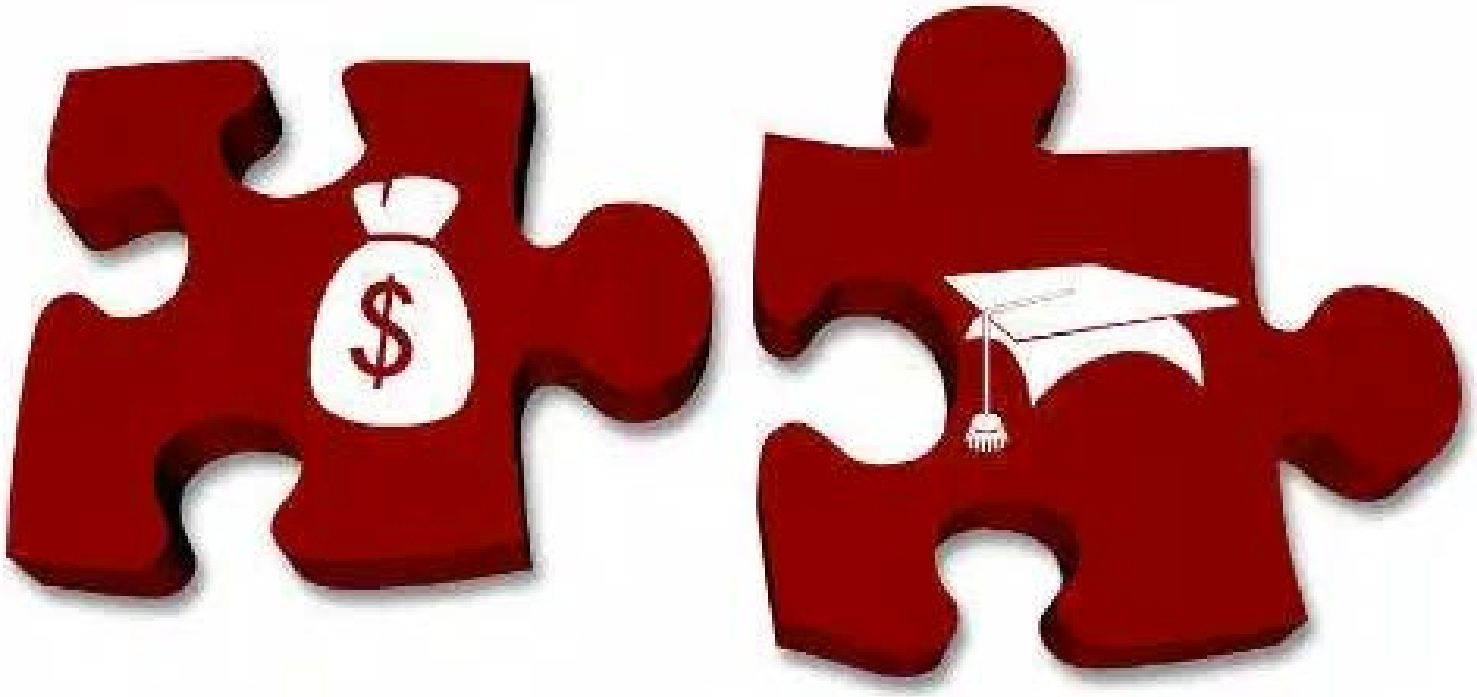
Truth #2:
College in America often = Debt

- 70% of students have college debt
- $1.5 trillion in student loans
- Grads now avg. $38,000 in loans

Truth #3:
College Has 3 Sets of Expenses

- Pre-College Expenses
- Upfront College Costs
- Hidden College Costs

Truth #4: Every college expense or money problem has a solution!



Problem: Standardized Exams

- SAT (with Essay)
  - $47.50 or $64.50
- ACT (with Essay)
  - $50.50 or $67
- AP Exams
  - $94 for exams
  - $142 for AP Seminar/AP Research if your school is participating in AP Capstone

Solution: Consider applying to "Test Optional" colleges

- 1,000+ colleges and universities don't require SAT or ACT for admissions
- Online resource: http://FairTest.org

“Test Optional”/”Test Flexible” colleges and universities

- Loyola University (MD)
- Texas A&M (TX)
- New York University (NY)
- Denison University (OH)
- Hampton University (VA)
- Cal State Univ. – Los Angeles (CA)
- Smith College (MA)
- Franklin and Marshall College (PA)

Solution: Get Exam Fee Waivers from your High School

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SAT/ACT Fee Waiver Eligibility

- Enrolled/eligible 4 free/reduced lunch
- Family income < approx. $45,000/yr.
- Family receives public assistance
- In subsidized public housing/foster care
- Is a ward of state, orphan or homeless
- Enrolled in fed., state, local program that helps low-income students
  - oTRiO, Upward Bound, Talent Search

Problem: Tuition, books, etc. cost a fortune

- Public Schools: $23,000+ per year
- Private Schools: $46,000+ per year
- Top US schools: $50,000-$70,000/year

Solution: Use-money saving ideas to slash cost of Tuition & Books

- Study overseas (46,000 are now full-time)
- Attend a work college (College of the Ozarks, MO, Berea College in KY; workcolleges.org)
- Get a tuition waiver (for kids of veterans, teachers, higher ed staff or ex-foster care youth)
- Use open source textbooks & library reserve
- Buy the int'l version (see ValoreBooks.com)
- Get e-books, used books, rent textbooks
- Swap, barter or share books with friends

Truth #5: Picking the wrong school is costly

Truth #6: Students & Parents often favor “brand name” schools

Be careful of Brand Envy!

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College Fantasy …

College Reality!

- Money worries hinder student success

Truth #7: Upfront planning and small interventions go a long way!

Start the college selection process early

Fall and Spring College Fairs – all free

Online Resource: NACACnet.org

Tap Into Online College Fairs

Blog.Cappex.com

CollegeWeek Live

CollegeWeekLive.com

Encourage students beyond the classroom

Student success isn’t just about Testing & Grades

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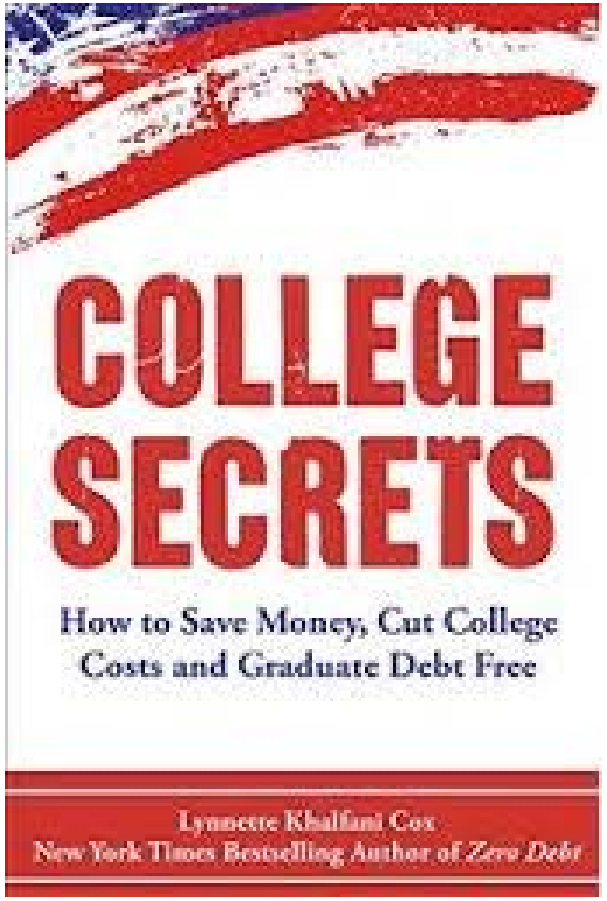
Track 5 metrics of student financial health

- 1. Expenses (true cost & unmet need)
- 2. Income (stability of sources)
- 3. Academic Planning (resources)
- 4. Non-Academic resources
- 5. Debt
  - to completion pace ratio
  - to future income ratio
  - See: CFSI Driving College Success Study

Recognize obstacles to student success

- Tough family circumstances?
- Commuting costs, childcare/relatives and healthcare all matter

Educate Yourself; Get More Info



Final Tip: Pray, Plan & Prepare!

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