



College Aid Pro™

OUR MISSION

TO [END THE STUDENT LOAN CRISIS](#) BY
EMPOWERING FAMILIES TO [SHOP SMARTER FOR COLLEGE](#)

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Your Presenters!

Peg Keough

Director of Education

Matt Carpenter

Chief Revenue Officer

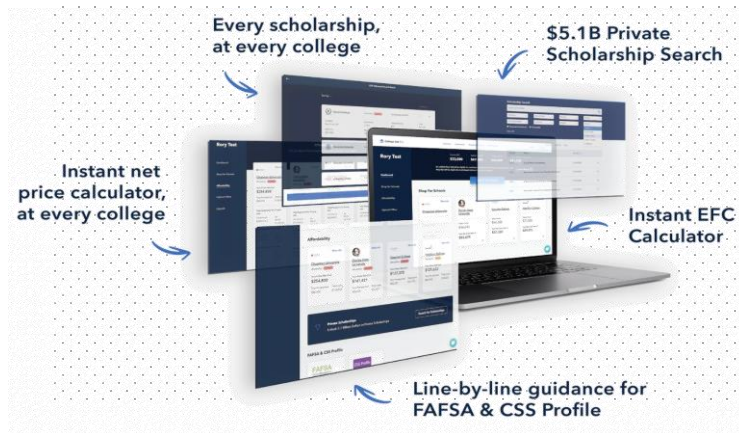
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WHERE DO WE START?



Website:

mycap.collegeaidpro.com



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WHAT IS FINANCIAL AID?

A Discount To The Sticker Price
(Cost Of Attendance)

NEED-BASED GRANTS



Free money awarded based on student's **financial** profile.

MERIT-BASED SCHOLARSHIPS



Free money awarded based on student's **talent** profile.

SELF HELP



Loans and work study
NOT free money

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NEED-BASED FINANCIAL AID

Will We Be Eligible?
(COA – EFC/SAI = Need)

Cost Of Attendance



"Sticker Price"

Expected Family
Contribution/Student Aid Index



What Colleges/Government Think
You Can Pay Annually

Need



Amount Of Financial Aid Family Is
Potentially Eligible

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WHAT SHOULD WE KNOW ABOUT OUR EFC/SAI

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WHAT IS CONSIDERED AN ASSET?

Everything But Your Retirement
Accounts
(401k, IRA, Roth IRA, 403b)



PARENTAL ASSETS VS STUDENT ASSETS

Parent Assets Factored Into EFC/SAI At
Lower % (529s)



IS DEBT CONSIDERED?

No, But...



HOW SHOULD WE VALUE OUR HOME?

IRS Quick Sale Value -20%

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WHAT INCOME DO COLLEGES CONSIDER?

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Tax Year Used For Base Income Year

"Prior Prior" Tax Year

Class of 2024 = 2022 tax returns

Class of 2025 = 2023 tax returns

Class of 2026 = 2024 tax returns

Income

Parents –

Line 11 on 1040 AGI

Students –

Income Allowance of ~\$7000



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Are You REALLY Not Eligible for Need-Based Aid?

Family Profile



\$250,000: Gross Income



\$500,000: Non-Retirement Assets



\$1,000,000: Home Equity

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WHAT IF I DON'T QUALIFY FOR NEED-BASED AID?

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MERIT AID AND COMPETITION

1. Identify where the student will be eligible for scholarships
2. Some colleges require FAFSA/CSS Profile in order to qualify for scholarships
3. MYCAP.COLLEGEAIDPRO.COM
4. School-by-school basis; some more generous than others

*Ivy League, NESCAC, etc. do not give merit-awards

5. Apply to competing college

VALUE SCHOOLS

1. Lower end of tuition range = **value**

-Ex: James Madison (VA) COA = ~\$40,000

-Public School **Honors Programs**

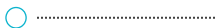


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MERIT-BASED AID

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Office of Admissions
Not Financial Aid



Enticement For
Student To Attend



Usually All 4 Years



Usually Based On
Grades/Test Scores



Different Awarding
Methodologies



Private Colleges

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MERIT-BASED AID



NEED-BASED AID

Merit-Based Aid



100% of Need Met



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WHY YOU SHOULD SUBMIT THE FAFSA



Your child's credit score ☺



Eligible for unsubsidized federal student loans - skin in the game



Some colleges require families to apply for aid freshman year or they are out of luck



Some colleges require the FAFSA to be eligible for merit aid.
Don't leave \$\$ on the table!



Could help with admission



Life can change quickly

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Who, What, When & How to Apply for Private Scholarships

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Who Should Own This?

Students = Applications, Essays, Etc.
Parent(s) = Financial Requirements (minimal)



What Can We Realistically Expect?

\$1,000-\$3,000
10 Hours of Work
Most Scholarships are 1-year only



When Do We Apply?

- Most deadlines are between December and March of the student's senior year
- There are scholarships for currently enrolled students



How Do We Apply?

Similar to the admissions process, requirements and deadlines vary from one scholarship to the next

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Private Scholarship Tip #1: Shop Local!

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Class of 2023 families should check with the school counseling office now for requirements and dates



Most high schools release local scholarships applications December - March



On average only 33% of high school seniors apply for local scholarships. Great odds!



Most local scholarships will be awarded May-June. Ask for a personal check.

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Private Scholarship Tip #2: Use College Aid Pro Software

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\$9.1 Billion private scholarship search engine
- Filter search based on your unique criteria to maximize odds of a good fit.



No Spam! Need we say more.



This is a paid version of the software, but it's free if you can't afford it. Just email us!

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Private Scholarship Tip #3: Create a new email

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Avoid Spam



Make sure it's a professional email address. People notice.



Check email at least once a week

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Private Scholarship Tip #4: Deadlines & Organization

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Start Early. There are even scholarships for underclassmen.



Do not miss deadlines



Track every scholarship in one place.
Make copies of paper scholarships.



Dedicate 2-3 hours per week on private scholarship searching and prep

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Private Scholarship Tip #5: Complete Financial Aid Applications

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The FAFSA is the 1st step in applying for financial aid and scholarships. Do it!



Make sure you know which colleges and scholarships require the FAFSA and the CSS Profile.



Most private scholarships require the FAFSA.



Be aware of state specific programs and deadlines.

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Can Private Scholarships Impact Financial Aid Packages?

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Scholarship displacement



Some colleges reduce need-based grants up to the amount of the scholarship.



It very rarely impacts merit-based awards.



Every college handles this differently.



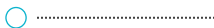
Always appeal this result if/when a college lowers your financial aid award.

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Check out this Private Scholarship!

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CAMERON IMPACT SCHOLARSHIP



The Cameron Impact Scholarship is intended to cover the full tuition and 'qualified educational expenses' (as defined by the Internal Revenue Service) at the recipient's chosen collegiate institution. 'Educational expenses' vary amongst higher institutions, but the Scholarship is intended to cover tuition, fees, and books. The Cameron Impact Scholarship does not cover Room and Board.

<http://www.bryancameroneducationfoundation.org/>

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American Opportunity Tax Credit (AOTC)

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\$2,500/year per child



Tax credit phases out at:
- \$160K - \$180K, Married Filing Jointly
- \$80K - \$90K, Head of Household



Need to have \$4,000 of tuition/fees and/or book expenses that are paid out of funds that did not get a tax break - so not using a 529 account



No limit on number of kids you can take the credit on

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HOW TO APPEAL FOR THE BEST POSSIBLE PACKAGE



Bring Color/Background To Your Story



Ask For Specific Amount Of Additional Aid



Show Awards Offered By Other Colleges



Challenge Expenses Not Considered On Taxes



Be Persistent! (Demonstrate Interest)



Student Lead The Charge

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PROS AND CONS OF THE 2024-2025 SCHOOL YEAR FAFSA CHANGES

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PROS

- More resources for low-income families
- Easier to qualify for PELL
- Less Questions; ~100+ questions vs ~35 questions
- Child support treated as asset, NOT income
- Most untaxed income eliminated from formula
 - Workman's Comp, Veteran Benefits, 401(k) & 403(b) pre-tax contributions, "other" untaxed income

CONS

- Families with multiple children in college will no longer receive discount
- Parent that provides the most financial support in 2-household families will be required to complete FAFSA
 - Previously completed by custodial parent/s

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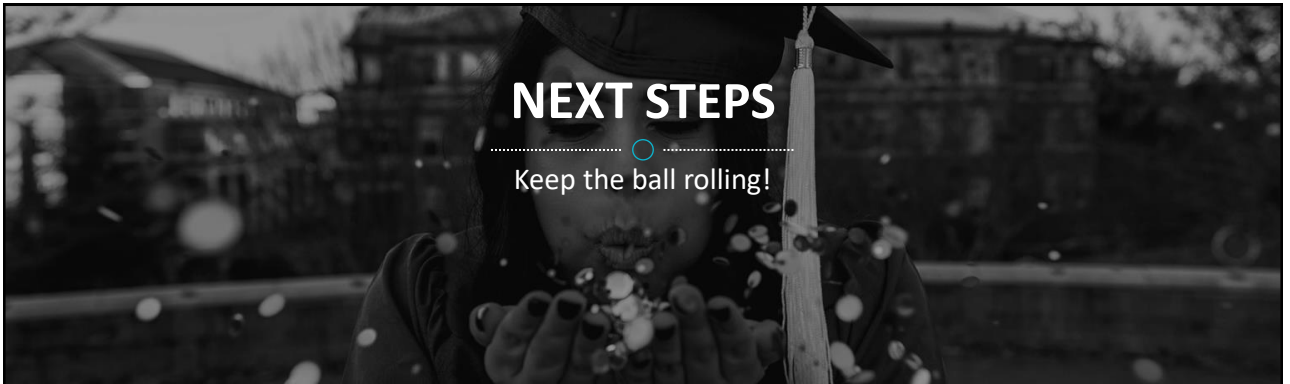


Help Us, Help You.
[Sign & Share.](#)

Help American Families Afford
College By Opposing FAFSA Changes

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Talk with CAP about how we can support you.

Click **HERE**

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College Aid Pro™

Check Us Out and Take Advantage of Our Free Resources:

Subscribe to our YouTube Channel

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Join Our Facebook Group:

<https://www.facebook.com/groups/collegeaidprospayingforcollegeandscholarships/>

Join Our Office Hours:

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