



College Aid Pro™

OUR MISSION

TO END THE STUDENT DEBT CRISIS BY
EMPOWERING FAMILIES TO SHOP SMARTER FOR COLLEGE

1



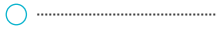
Your Presenters!

Peg Keough
Director of Education

Matt Carpenter
Co-Founder

2

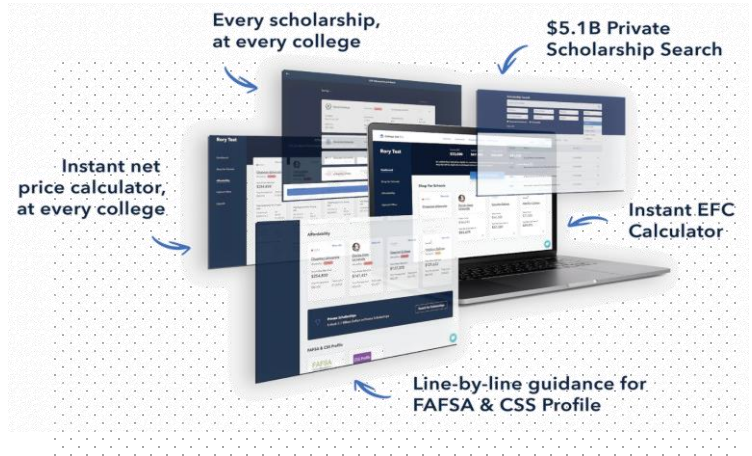
WHERE DO WE START?



1. Determine if you got a fair award
2. Interpret your offers correctly

Website:

mycap.collegeaidpro.com



3

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

4

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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5

WHAT SHOULD WE KNOW ABOUT OUR EFC/SAI

PAGE 6



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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6

WHAT INCOME DO COLLEGES CONSIDER?

○

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 ~\$7600



Is your tax status different now?

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

○

MERIT AID AND COMPETITION

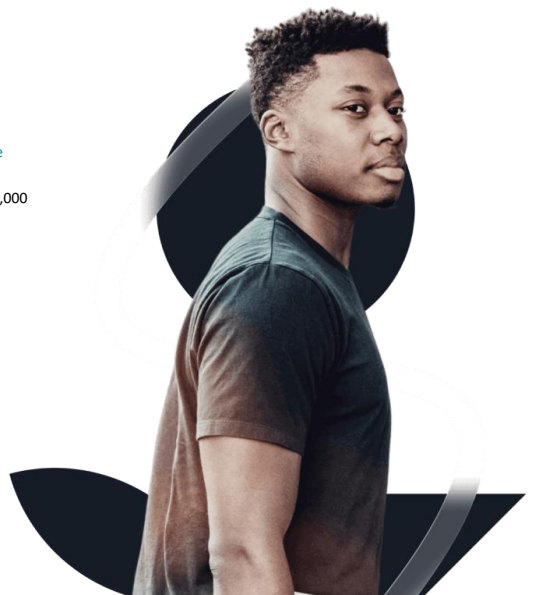
1. Identify where the student will be eligible for scholarships
2. Some colleges require FAFSA/CSS Profile in order to qualify for scholarships
3. MYCAP.COLLEGEAIDPRO.COM
4. School-by-school basis; some more generous than others

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

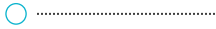
5. Apply to competing college

VALUE SCHOOLS

1. Lower end of tuition range = [value](#)
-Ex: James Madison (VA) COA = ~\$40,000
-Public School [Honors Programs](#)



HOW DO YOU APPLY FOR FINANCIAL AID



NO ONE SCHOOL IS ALIKE



DEADLINES ARE PARAMOUNT



EVERY COLLEGE REQUIRES THE FAFSA

Many Private Colleges Require the CSS Profile and/or Their Own Institutional Form in Addition to the FAFSA

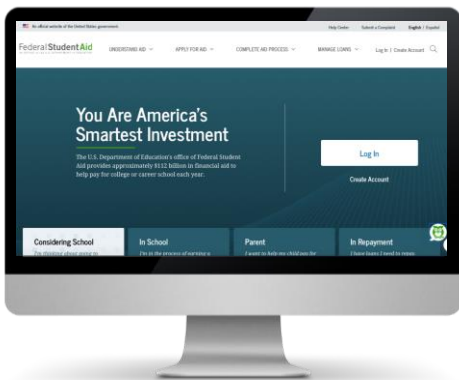


IS THE RESPONSIBILITY OF THE STUDENT/PARENT TO KNOW DEADLINES/REQUIREMENTS

Most Colleges are not Proactive and Sometimes Only Communicate with the Student

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FAFSA (<https://studentaid.gov/h/apply-for-aid/fafsa>)



Accessible December 2023 this year only



"Prior Prior" Is Base Income Year



2022 Is Base Income Year For Class Of 2024



Custodial Parent Submits

Login Procedure

Create FSA ID

<https://studentaid.gov/fsa-id/create-account>

Required By Each Student And One Parent Needed To Access And Submit FAFSA
Username/Password (Replaced PIN number System)
Save Key



Which parent fills out the FAFSA?

- Biological/Adoptive Parents Married – Both Parents
- Biological/Adoptive Parents Divorced or Separated – Custodial Parent
- Custodial Parent Remarried:
 - Include stepparent's information
 - Stepparent did not adopt student
 - Prenup

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11



PAST Definition of Custodial Parent

- Where the child spent the most time
- Time Period – one year look back from date of submission of financial aid form
- 50/50 Custody
- Divorce Decree
- Separated

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12



Which parent submits the FAFSA beginning in the 2024-25 school year?

Parent who provides **greater financial support**

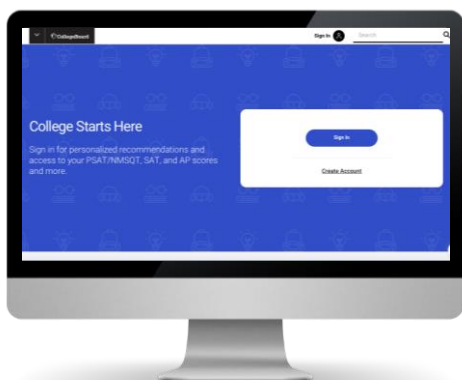
- If both parents provide equal support, then the parent with greater income is considered the custodial parent
- This change closed a major loophole, but there is room for interpretation



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13

CSS PROFILE (cssprofile.collegeboard.org)



~200 Colleges Require This Additional Application



Divorced & Separated Families



Home Equity Treated As Liquid Asset



Business Owners



Much More Invasive And Complex With A Lot More Questions Than The FAFSA

14

Some schools do not include the non-custodial parent's financials in the EFC calculation...



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15

Schools Requiring the CSS Profile and the Noncustodial CSS Profile

<https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>



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16

Submitting Noncustodial CSS Profile

- Start at cssprofile.org
- Click the “Sign In To” button for the correct school year
- Click Create an Account
- Create an account using the **parent** information not the student information
- When completing the form provide student and parent information in the appropriate sections

<https://cssprofile.collegeboard.org/profile-for-parents>



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17

What if one parent is uncooperative or unable to submit the CSS Profile?

<https://cssprofile.collegeboard.org/media/pdf/css-profile-waiver-request-non-custodial-parent.pdf>



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18

Case study with child support

Dad

- Child lives with Dad 95% of the time
- Student is an only child
- Annual utilities = \$6,000
- Annual Mortgage & Escrow = \$48,000
- Athletic Fees = \$5,000
- Food & Other Costs for the Child = \$12,000

Mom

- Child lives with Mom very little time
- Mom pays \$3,000/month in child support = \$36,000/year
- Mom doesn't cover any other costs

Dad Financial Support Provided = \$44,000

Mom Financial Support Provided = \$36,000

Dad Submits the FAFSA



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19

2024-2025 SCHOOL YEAR FAFSA CHANGES

PROS

- More resources for low-income families
- Easier to qualify for the Pell grant
- Less questions: 100+ vs. ~35
- Child support treated as an asset NOT income
- Some untaxed income eliminated from the formula
 - Veterans' Education Benefits
 - 401(k) & 403(b) Pre-Tax Contributions
 - Workman's Compensation
 - Cash Support to the Student
 - "Other" untaxed income and benefits

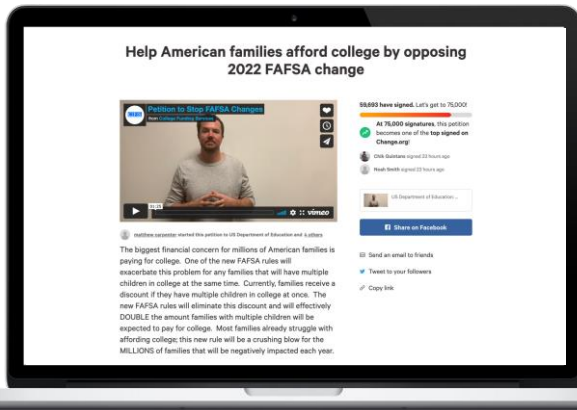
CONS

- Families with multiple children in college will no longer receive discounts
- All business valuations are included in the SAI calculation
- Parent that provides the most financial support in 2-household families will be required to complete the FAFSA



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20



Help Us, Help You. Sign & Share.

Help American Families Afford
College By Opposing FAFSA Changes

HOW TO APPEAL FOR THE BEST POSSIBLE PACKAGE

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Bring Color/Background To Your Story
- 

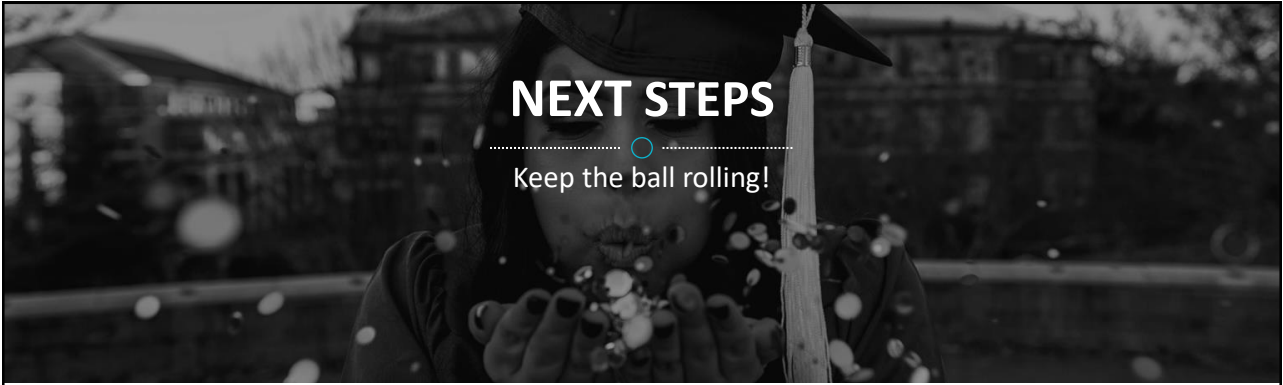
Ask For Specific Amount Of Additional Aid
- 

Show Awards Offered By Other Colleges
- 

Challenge Expenses Not Considered On Taxes
- 

Be Persistent! (Demonstrate Interest)
- 

Student Lead The Charge



NEXT STEPS

Keep the ball rolling!

Talk with CAP about how we can support you.

Click **HERE**

23



College Aid Pro™

Check Us Out and Take Advantage of Our Free Resources:

Subscribe to our YouTube Channel

https://www.youtube.com/channel/UCvi_51BRybgjJuFpmutLh3g

Join Our Facebook Group:

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

Join Our Office Hours:

<https://collegeaidpro.com/officehours/>

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24



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