



College Aid Pro<sup>TM</sup>

# OUR MISSION

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



**Your Presenter!**

**Matt Mulhern**

CAP College Planning Expert

[MattM@collegeaidpro.com](mailto:MattM@collegeaidpro.com) / 201-726-6041

# WHAT IS FINANCIAL AID?

..... ○ .....  
A Discount To The Sticker Price  
(Cost Of Attendance)

## NEED-BASED GRANTS



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

## MERIT-BASED SCHOLARSHIPS



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

## SELF-HELP



Loans and work study.  
**NOT** free money.

# NEED-BASED FINANCIAL AID

Will We Be Eligible?  
(COA - EFC = Need)

Cost Of Attendance



"Sticker Price"

Expected Family  
Contribution



What Colleges/Government Think

You Can Pay Annually

Need



Amount Of Financial Aid Family Is

Potentially Eligible



# WHERE DO WE START?



Website:

[mycap.collegeaidpro.com](http://mycap.collegeaidpro.com)

Every scholarship, at every college

\$5.1B Private Scholarship Search

Instant net price calculator, at every college

Instant EFC Calculator

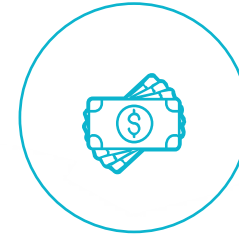
Line-by-line guidance for FAFSA & CSS Profile

# WHAT SHOULD WE KNOW ABOUT OUR EFC



## 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 At  
Lower % (529s)

UTMAs are only “exclusively” student asset



## IS DEBT CONSIDERED?

No, But...



## HOW SHOULD WE VALUE OUR HOME?

IRS Quick Sale Value -20%

# 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 ~\$9400





# 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](https://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 = ~\$42,000
- Public School [Honors Programs](#)





# MERIT-BASED AID



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

## MERIT-BASED AID



## NEED-BASED AID

### Merit-Based Aid



### 100% of Need Met



## Federal Government

- Pell
- PLUS
- FDSL - Federal Direct Student Loan
  - Subsidized vs. Unsubsidized
  - Student entitled to borrow \$27,000 without co-signor if parent completes FAFSA
  - \$5,500 (fresh), \$6,500 (soph), \$7,500 (jun), \$7,500 (sen)

— “Use it or lose it”

## NY State – HESC

- [www.hesc.ny.gov](http://www.hesc.ny.gov)
- NY T.A.P. Grants – offered to families around \$80k income (not a hard cutoff)
- Excelsior Scholarships-
  - Need based
  - SUNY & CUNY - \$125k AGI (hard cutoff)
  - About \$5,550 per year grant (with conditions)

# PROS AND CONS OF THE 2024–2025 SCHOOL YEAR FAFSA CHANGES –



## 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
  - \*\*\*\*This will not apply at some colleges
- Parent that provides the most financial support in 2-household families will be required to complete FAFSA
  - Previously completed by custodial parent's

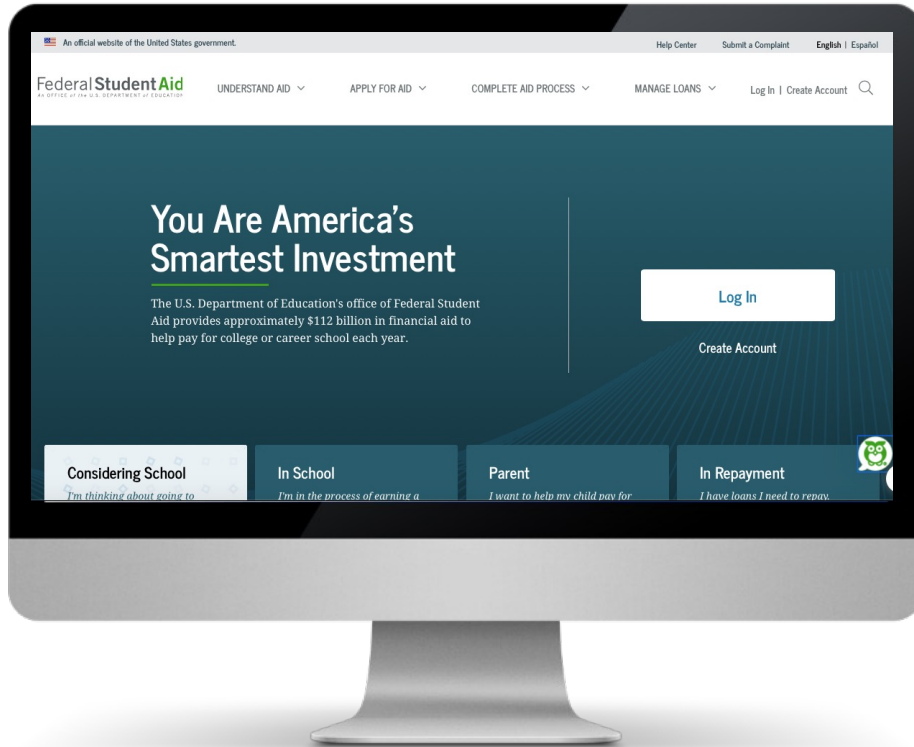
**\*\*FAFSA available December 2023 for class of 2024 (normally October 1<sup>st</sup>)**

**\*\*\*CSS Profile still may be required in November (ED/EA)**





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



Accessible in December 2023  
this year



“Prior Prior” Is  
Base Income Year



2022 Is Base Income  
Year For Class Of 2024



Deadlines Are  
Paramount

## Login Procedure

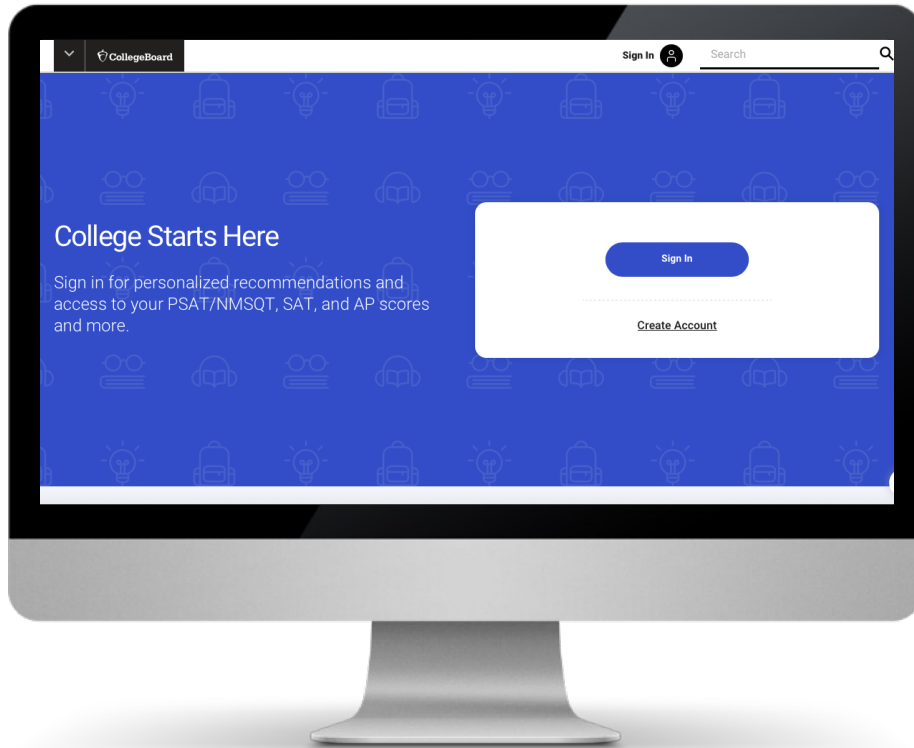
Create FSA ID

<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

# CSS PROFILE (cssprofile.collegeboard.org)



**~200 Colleges Require This Additional App**



**Home Equity Treated As Liquid Asset**



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



**Divorced & Separated Families**



**Business Owners**

# 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



# NEXT STEPS

..... ○ .....  
Keep the ball rolling!

*Wake Me When It's Over*

*Let us do this for you, the right way*

**Book a FREE Intro Call to learn more**

**HERE**





College Aid Pro<sup>TM</sup>

# OUR MISSION

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