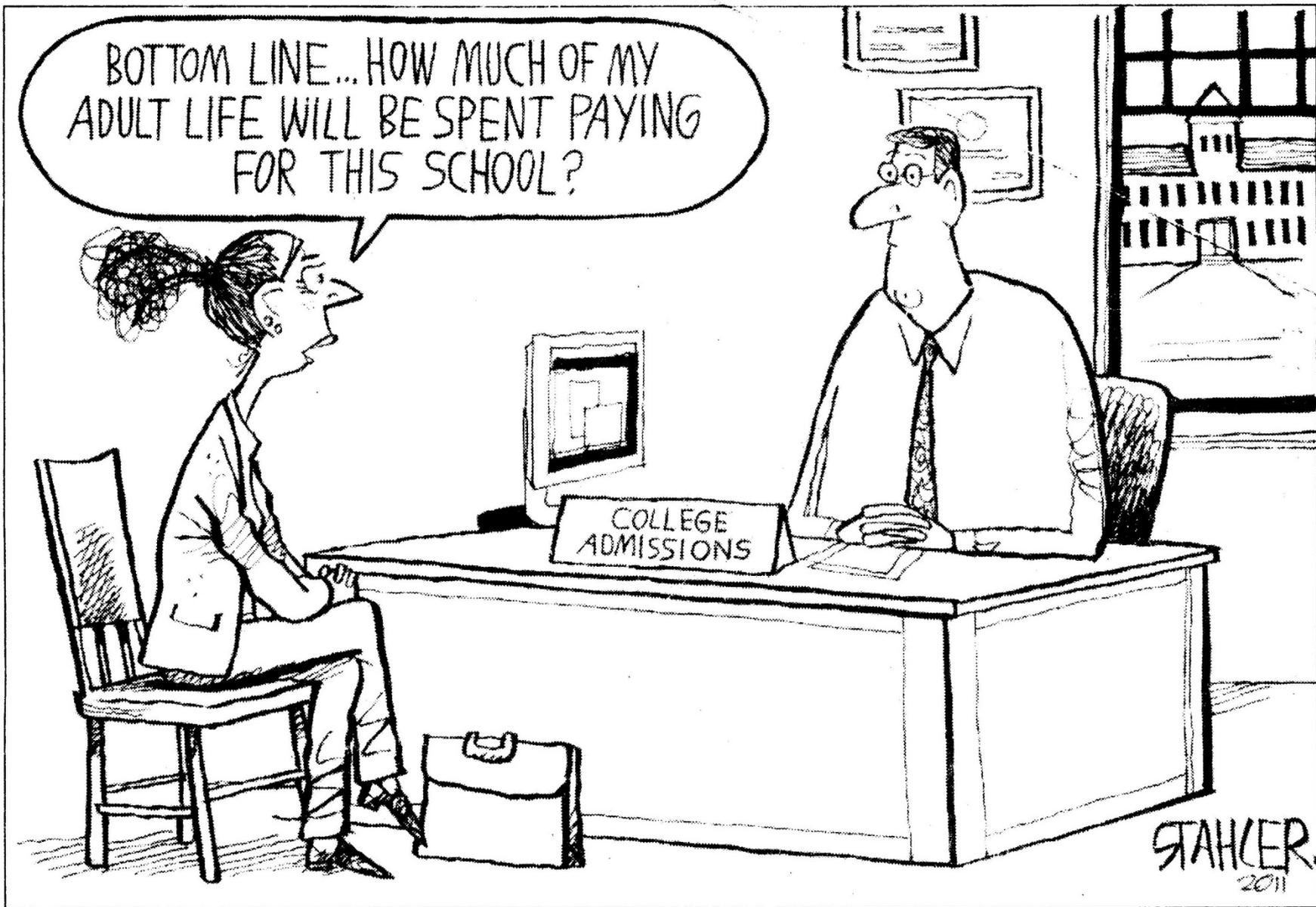


October 30 and November 1, 2017
Minnetonka High School

Looking for Scholarships

Presenter **Phil Trout, College Counselor**
Minnetonka High School

BOTTOM LINE... HOW MUCH OF MY
ADULT LIFE WILL BE SPENT PAYING
FOR THIS SCHOOL?



A Consumer Approach to College Choice

Integrating:
Program
Location
Values/Mission
Cost

What is the cost component to a "Consumer Approach?"

- Investment Value Cost: Benefit (ROI)
- Affordability Present Resources
- Manageability Future Resources

Setting the Scene

Two Kinds of Aid

Merit based

- From schools
- From non-school resources

Need based

- From schools
- From Federal/state resources

Merit-based scholarships

Based on

- Academic achievement
- Talent (music, theater)
- Service
- Athletics
- Other wonderfulness

Offered by

- Colleges/universities
- Other organizations
 - Companies
 - Congregations
 - Civic organizations

Merit-based scholarships

College/University

- Check admissions for instructions and deadlines
- Could require special essay or audition

Other sources

- Deadlines vary
- Probably require special application

Busting the Myths

Environmental Scan

- “Great Recession” has increased unemployment, flattened household incomes; devalued family wealth; constrained federal/state higher education support.
- Education price increases have outpaced CPI; purchasing power of aid dollars has decreased; demand for aid resources has increased.
- For families: a shift from price-aware to value-based assessments of colleges to consider
- This consumer approach to college selection necessitates new knowledge base and revised paradigms.

Goodbye to:

- The traditional “reach is best school” notion.
- Admission first, finance discussion later.
- Loans
- State school as cheapest
- Saving for college = financial aid penalty

Hello to:

- Increasing price gaps
- An imperfect methodology to determine “need”
- A new, different ROI calculus.
- A tipping point for educational borrowing. In 2015 annual borrowing exceeded \$130 billion mark for the first time; aggregate debt will exceed \$1 trillion for the first time this year. Americans now owe more on student loans than on credit cards. [\(Federal Reserve Bank of New York, 2015.\)](#)

Building a New Model

A New Tool Belt

- There's a crack in the "black box" and the Federal Methodology is seeping out. Knowledge is power.
- The real "Expected Family Contribution" is a product of institutional packaging and discounting practice---not FAFSA output.
- A consumer approach to college is a process requiring comparison shopping of price, product, and previous customer experiences but rooted in student happiness and success. It's metrics meet emotions.



THE

FINANCIAL AID HANDBOOK

STACK AND VEDVIK



CAREER PRESS



*By Two College Admission Officers
With More Than 70 Years Experience*



THE

FINANCIAL AID HANDBOOK

Getting the Education You Want for the Price You Can Afford



CAROL STACK AND RUTH VEDVIK

The MAP, or Merit Aid Profile

	GPA	SAT	ACT	Buzzwords	Chance of Funding?
Me					
College A					
College B					
College C					
College D					
College E					
College F					
College G					
College H					
College I					
College J					
College K					
College L					
College M					
College N					
College O					

Please bear in mind as you fill this out that it's certainly still possible to apply, be accepted, and get some aid at colleges where you're not in the top 25 percent. But applying can mean falling in love, and falling in love means taking on extra debt. Our MAP is essentially the simplest and most conservative method we would use with any student who needed to find a scholarship, and if you're in the middle 50 percent at most colleges, you will still get *some* aid. It simply may not be *enough* aid. The best bet you can make on a scholarship is to be in the top quartile of applicants. It's that simple.

www.thefinancialaidhandbook.com

Let's do some looking!

Sample student search: Sam L Skipper

- <https://connection.naviance.com/minnetonka>

In the Colleges tab, look for the Scholarships section

- <https://nces.ed.gov/collegenavigator>

Look to the financial aid and scholarships section of a sample college

- www.finaid.org
- www.collegerealitycheck.com
- www.collegecost.ed.gov
- www.scholarshiphunter.com
- Seniors – watch for the Minnetonka HS Local Scholarships application, which will be available in February.

Where do we go from here?

Parents

- File the FAFSA to determine the EFC
- If necessary, file the CSS Profile

Students

- Research scholarship opportunities at your colleges
- Do the scholarship search on Family Connection