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SAVVY COLLEGE PLANNING

An Inside Look at Qualifying for Financial Aid

Don't rely on luck!



Will You Qualify for Financial Aid?



There is no income cut-off for financial aid eligibility.



The more expensive the school, the more likely you'll qualify for aid.

**Your Expected
Family Contribution
or Student Aid Index
represents what you
would be expected
to pay for one year
of college.**





An EFC is expressed as a dollar sign. The higher the EFC, the more you'd be expected to pay.

There are 2 EFC Formulas



FEDERAL SAI

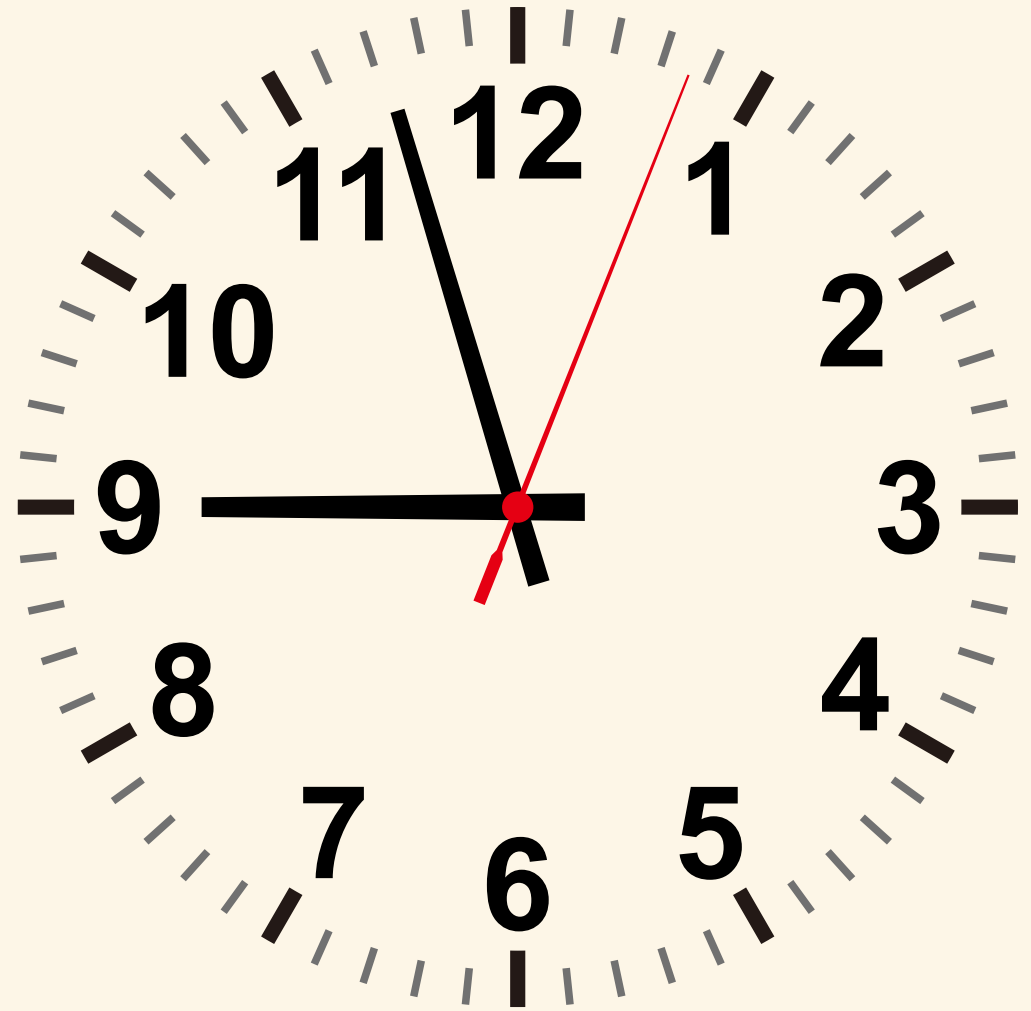
Tied to the Free Application for Federal Student Aid. Families must complete the **FAFSA** to qualify for federal and state aid, as well as aid at most colleges.



INSTITUTIONAL EFC

Tied to the **CSS Profile**. This aid application is used by roughly 200 mostly private schools to determine who will get their own in-house money.

**Don't delay
obtaining
your EFC/SAI.**



Biggest Influencers of Financial Aid

- ▶ Income from your tax return
- ▶ Parental non-retirement assets including 529 accounts
- ▶ Number of children in college
- ▶ Children's assets and income



How Grandparents Can Safely Help

New Development

- ▶ Grandparents, aunts/uncles, godparents etc. have always been able to save for college without jeopardizing chances for financial aid as long as their money stayed put, but helping with college costs sometimes hurt aid eligibility.
- ▶ A new FAFSA development, however, will allow outsiders to help without jeopardizing financial aid.

CSS Profile & Grandparents



- ▶ There is no indication that the CSS Profile will adopt the FAFSA's new approach to outside college help.
- ▶ There is a way grandparents can safely help if their grandchild is attending a Profile school.

FAFSA, Profile & Divorce



Under the New FAFSA Rules...

Starting with the 2024–2025 school year, the parent who provides the most financial support to the child will be considered the custodial parent.

Where the child has lived will be irrelevant. What will matter is who claims the child on the tax return, which is currently irrelevant.

Under the new rules, the parent who provides the most financial support to the child in the prior-prior tax year is the one who should file the FAFSA. If this isn't definitive, the U.S. Department of Education will issue guidance basing the determination of the custodial parent on whichever parent has the greater adjusted gross income (AGI).

A close-up photograph of a person's hand holding a silver pen, writing on a document. The document is on a blue folder. In the foreground, two gold wedding rings are placed on the document. The background is blurred, showing a person sitting at a desk with a laptop and other office equipment.

CSS Profile treats divorce differently than the FAFSA.

Ways to Maximize Financial Aid





Rectangular Snip

Get your free College Money Report™

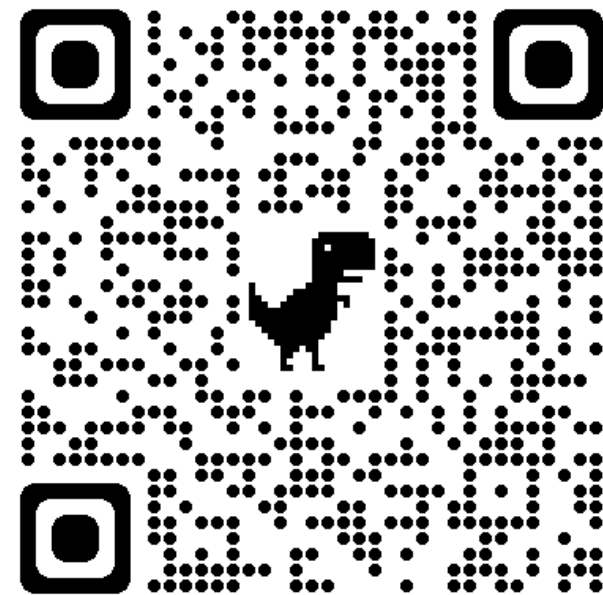
Find the answers your family needs to get the most free money for college.

In under 5 minutes

Get a fully customized report that demystifies your student's college financial aid outlook.

Your College Money Report™ gives you answers to 3 critical things every family needs to know before entering the college funding maze.

1. How much colleges think you can afford.
2. If you will qualify for grants and/or scholarships.
3. How much you will be expected to pay out of pocket.



<https://planning.college/kauls/cmr>

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Questions?

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