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# Family Financial Workshop

## College Finances

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SOME MYTHS AND TRUTHS ABOUT  
COLLEGE FINANCIAL AID

# Your Presenter



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# Financial Aid Basics

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There are two kinds of college financial aid:

**Need-based** and **merit-based**

Your family's financial need is the difference between each college's cost of attendance (COA) and your ability to pay – your ESTIMATED FAMILY CONTRIBUTION – which is determined by a government formula.

[KNOW YOUR EFC!](#)



# Some college financial aid myths and facts

- All colleges give need-based aid but they don't all fill 100% of need. You may be offered student loans, work/study and parent loans.
- All colleges do **not** give merit aid. But there are ways to research which ones do!
- The formulas for need-based aid could change by the time your kids go to college!!!
- Colleges that currently give merit aid may redirect their merit funds to students with high financial need.

# More Myths

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“We want to stay in state because it’s less expensive.”

“The sticker price is too high.”

“Saving money in a 529 will hurt our chances for financial aid.”

# Public vs. Private

— PRIVATE COLLEGES —  
AWARD MORE GRANTS



Source: Digest of Education Statistics 2012, NCES, 2013. Figures for Institutional Grants.

Sticker price does not always equal your final cost!





# Magellan College Counseling



- Founded in 2011
- We're an independent company with educational consultants based across the country
- We work with clients both in person and remotely by video
- Our team has visited 400+ colleges in the past ten years
  - Our counselors attend and present at regional & national professional college advising conferences
  - **We focus on COLLEGE FIT**
  - *Our counselors all have a Certificate in College Counseling, are active in professional organizations, visit colleges regularly and follow ethical guidelines*
  - See our [“College Acceptances”](#) page for the amazing list of colleges to which our clients have been admitted.
  - [Check out our college writeups and photos on our website!](#)





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