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Nu Rho Omega Chapter of Hinesville, GA



College Funding Strategies I Wish Someone Had Told Me!!

A **Free** Virtual College Admissions Process (#CAPSM) Workshop
For High School Students and Families

Featuring...

Wednesday
March 31, 2021
6:30 - 8:00 PM ET



- ❖ Understanding college costs
- ❖ Paying for college
- ❖ Getting financial aid
- ❖ Finding scholarships
- ❖ ...and more

Dr. Christie Murray

College Funding Expert, Speaker & Author

Reserve your spot by registering today! Space is limited.

Register at: <https://akanurhocolegefundingwebinar.eventbrite.com>

www.investNothers.com



Welcome



- ❖ Thank you for joining the College Admissions Process (#CAPSM) – “College Funding Strategies” webinar.
- ❖ This webinar will be recorded for future use.
- ❖ All lines will be muted until the Q&A at the end of the webinar.
- ❖ Use the chat function to post comments or questions.
- ❖ Questions will be shared and answered during Q&A session.

Webinar Objectives




- ❖ Equip high school students and parents with strategies to navigate the college funding process and discuss ways to pay for college.
- ❖ Provide information about searching and applying for scholarships.
- ❖ Share relevant COVID-19 implications.

Interactive Discussion!

Use the chat function to post comments or questions.

AGENDA

- 
- ❖ Understanding College Funding Stages
 - ❖ Using Your Time Wisely
 - ❖ Knowing the Cost of Attendance
 - ❖ Paying for College
 - ❖ Determining Your Financial Need
 - ❖ Applying for Financial Aid
 - ❖ Searching and Applying for Scholarships

Dr. Christie Murray

HBCU Graduate



**"The" Standard of
Excellence**

A Priceless Foundation

- Bachelor, Electrical Engineering Degree, 1998
 - Master in Computer Information System, 2003
 - Master in Business Administration, 2009
 - Doctorate in Business Administration, 2014



Scholarships

Webinar Based on the Books:
“College Planning and Funding Strategies I Wish Someone Had Told Me”



Dr. Christie Murray
Published Author, National Speaker
Chief Operating Officer, Invest N Others LLC
<https://www.investNothers.com>

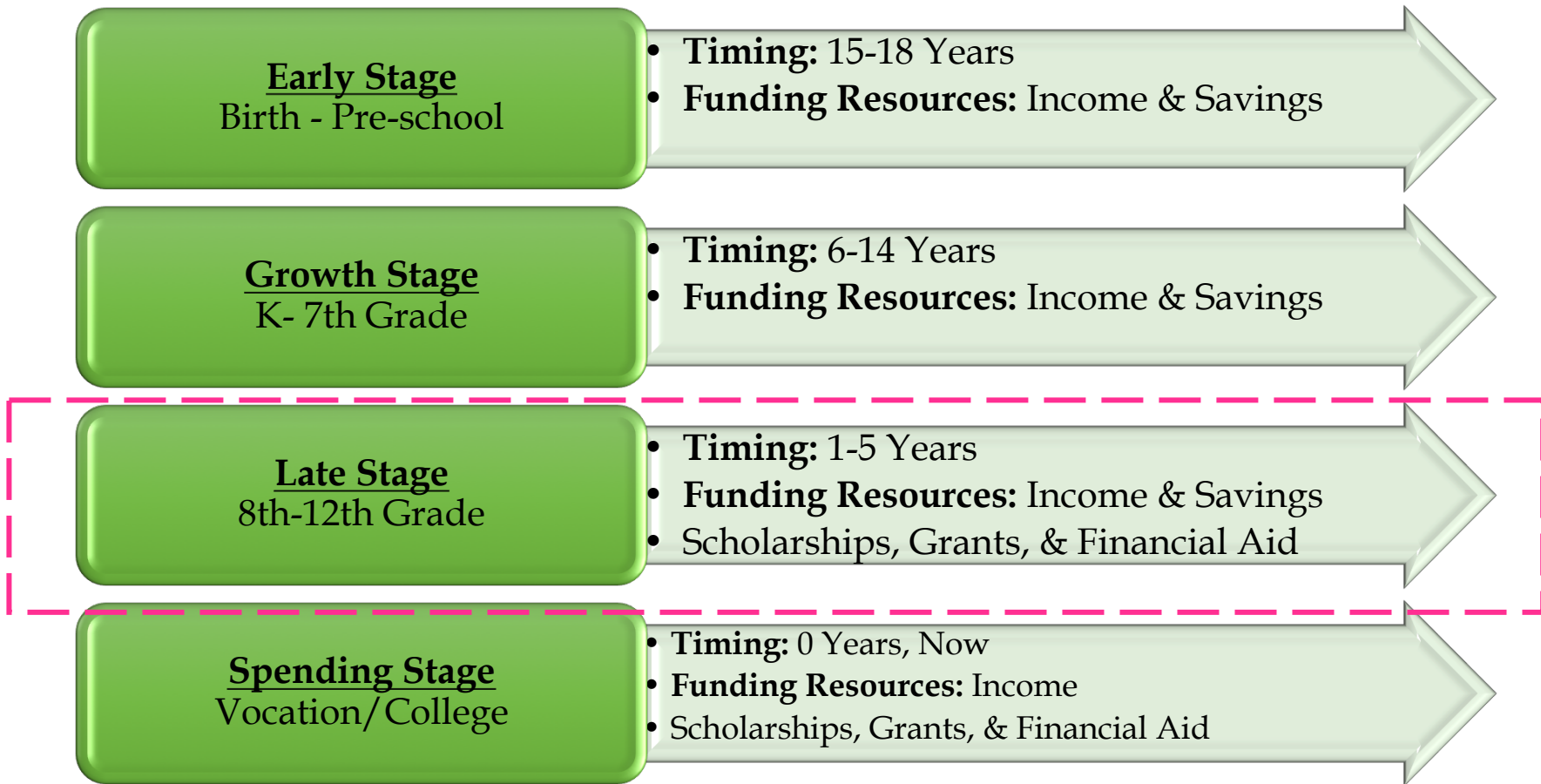
Ten College Funding Strategies To Graduating Debt-free!



Assess Your Funding Situation

1. What grade are you in?
2. What majors are you considering?
3. What colleges are you considering?
4. Do you plan to live on campus or off campus?
5. How much it cost to attend college for four-years?
6. Have you saved money for college?
7. Have you had conversations with your parents/guardians about how to pay for college?

College Funding Stages



Use Your Time Wisely

Timeline (11th Grade)

- ☐ Narrow down college majors or fields of study
- ☐ Research colleges, requirements, and costs
- ☐ Develop a college funding plan
- ☐ Build your scholar profile
- ☐ Save money for college and college admissions fees
- ☐ Estimate your EFC and funding needs
- ☐ Find out the transcript request process at your school
- ☐ Stay involved in activities (sports, clubs, community)
- ☐ Take the SAT and ACT (Juniors PSAT/NMSQT for National Merit Scholarships)
- ☐ Identify who can write letters of recommendations
- ☐ Research financial aid and scholarships (save them)

Use Your Time Wisely

Timeline (12th Grade)

- ☐ Select a college majors or field of study
- ☐ Select your top 5 colleges and apply
- ☐ Request official transcripts
- ☐ Obtain letters of recommendation
- ☐ Write scholarship essays (if applicable)
- ☐ Update your Scholar Profile
- ☐ Take or re-take the SAT and ACT (by October)
- ☐ Complete the Free Application for Federal Student Aid (FAFSA) - online (send results to top 3-5 schools) – Fall
- ☐ Apply for scholarships and track progress and results
- ☐ Selective Service sign-up (males 18 and up)



Know the Cost of Attendance (COA)

- ❖ Cost of Attendance is how much college will cost.
- ❖ Direct costs (paid to college):
 - ❖ Tuition and fees (price colleges charge for tuition and instruction)
 - ❖ Room and board (campus housing and food)
- ❖ Indirect costs (incurred during the academic year):
 - ❖ Books, course materials, supplies
 - ❖ Personal expenses (laundry, clothes, cell phone, medical, etc.)
 - ❖ Transportation (commute, travel, etc.)



Understand the Cost of Attendance

Type of Institution	Average Cost of Attendance 2019-2020
Public (in-state, 2-year)	\$18,420
Public (in state, 4-year)	\$26,590
Public (out of state, 4-year)	\$42,970
Private (non-profit, 4-year)	\$53,980

Source: College Board Research, Published 2020

- ❖ The cost of attendance:
 - ❖ Increases each year (inflation)
 - ❖ May vary due to COVID-19 impacts and distance learning
- ❖ Some colleges are more expensive than others.
- ❖ Go where you can **afford!!**

The Cost of Attendance

“Time” can contribute to cost!

Percentage of students completing 4-year degree in:

	4 Years	5 Years	6 Years
Public	35%	54%	59%
Private	53%	63%	66%

Source: US Department of Education, Published 2019 * (Excludes Transfers)



What Is Your Plan To Pay For College?

Ways to Pay for College

Household Sources

(parents, guardians, and/or the scholar)



- ❖ Out of pocket expenses
- ❖ College savings plan
- ❖ Permanent life insurance
- ❖ Retirement plan (*not recommended*)

Ways to Pay for College

Outside Sources

(Colleges, Employers, Organizations, or Individuals not related to the scholar)

- ❖ Financial aid
- ❖ Scholarships
- ❖ Grants
- ❖ Employer education reimbursements



Applying for Financial Aid

- ❖ Financial aid = Money to help pay for college
- ❖ Federal government awards over \$120 billion to 13 million students annually
- ❖ Types of Financial Aid
 - ❖ Work study
 - ❖ Scholarships
 - ❖ Grants
 - ❖ Fellowships
 - ❖ Student Loans



Student Loan Debt

According to the U.S. Department of Education:

- ❖ \$1.6 Trillion in U.S Student Loan Debt
- ❖ 45 million borrowers
- ❖ Average student loan debt \$32,731 (in 2020)

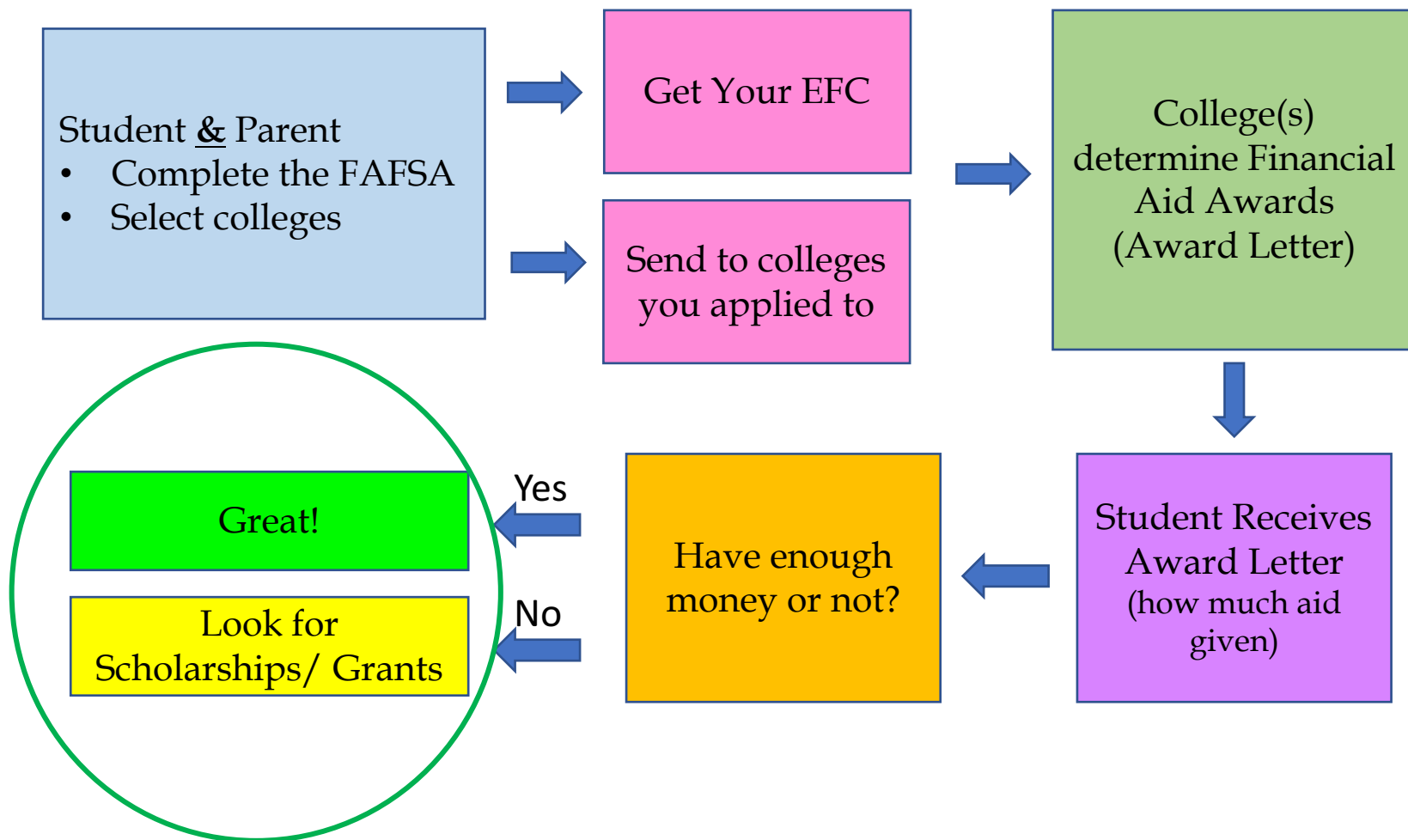


Top 10 States – Student Loan Debt

Rank State	Balance (\$ in billions)	Borrowers (millions)
1 California	\$135.0	3.8
2 Texas	\$107.3	3.4
3 Florida	\$90.8	2.5
4 New York	\$87.3	2.4
5 Georgia	\$62.4	1.6
6 Pennsylvania	\$60.2	1.8
7 Ohio	\$58.9	1.8
8 Illinois	\$57.9	1.6
9 Michigan	\$48.4	1.4
10 North Carolina	\$44.4	1.2

Applying for Financial Aid

Free Application for Federal Student Aid (FAFSA)



Applying for Financial Aid

Free Application for Federal Student Aid (FAFSA)

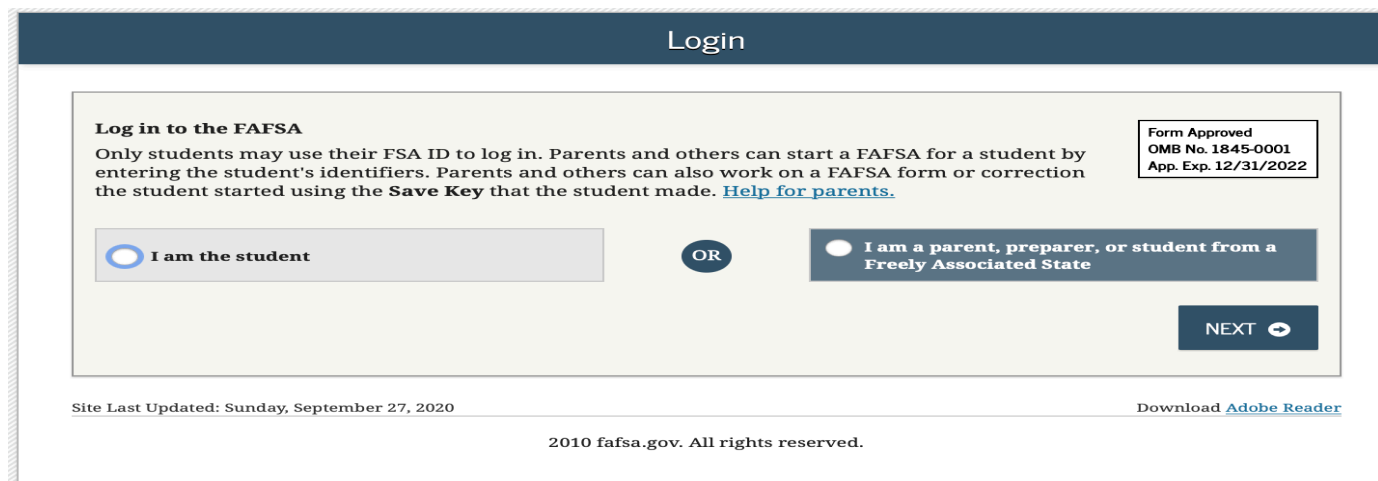
- ❖ The U.S. Department of Education requires scholars to complete the FAFSA.
- ❖ Used by colleges to determine student financial aid eligibility
- ❖ **FREE** – no cost to apply
- ❖ Released on October 1st each year prior to the student's college academic year.
- ❖ Seniors – Apply as soon as possible before the college's deadline.
- ❖ College students - Apply every year the scholar will return to college the following academic year. (Even if you have scholarships)



Applying for Financial Aid

Free Application for Federal Student Aid (FAFSA)

- ❖ Apply online - <https://fafsa.ed.gov>
- ❖ Reference documents: tax forms, W-2, bank statements, etc.
- ❖ Can sign documents electronically.
- ❖ Receive a report with your calculated Expected Family Contribution (EFC).
- ❖ Students and parents must create an account (FSA ID)
- ❖ **Make sure your colleges get your FAFSA!!!**



The screenshot shows the FAFSA login interface. At the top is a dark blue header with the word "Login" in white. Below this is a light gray box containing the following text: "Log in to the FAFSA", "Only students may use their FSA ID to log in. Parents and others can start a FAFSA for a student by entering the student's identifiers. Parents and others can also work on a FAFSA form or correction the student started using the **Save Key** that the student made. [Help for parents.](#)". To the right of this text is a small box that says "Form Approved OMB No. 1845-0001 App. Exp. 12/31/2022". Below the text are two radio button options: "I am the student" (which is selected) and "I am a parent, preparer, or student from a Freely Associated State". Between these two options is a dark blue circle with the word "OR" in white. To the right of the second option is a dark blue button with the word "NEXT" and a right arrow. At the bottom of the page, there is a footer with the text "Site Last Updated: Sunday, September 27, 2020" on the left, "2010 fafsa.gov. All rights reserved." in the center, and "Download [Adobe Reader](#)" on the right.

Calculating Your Expected Family Contribution (EFC)



- ❖ EFC Definition – The amount of money a family will have to pay out of pocket per academic year before they can be considered for need-based financial aid.
- ❖ Not the total out-of-pocket costs!
- ❖ Calculated on the FAFSA Form or the CSS Profile, depending on the school.
- ❖ Colleges use your EFC to determine institutional need-based aid eligibility.
- ❖ Seven Elements of Aid Calculations

Calculating Your Expected Family Contribution (EFC)

Seven Elements of Aid Calculations

1. Parent income
 - a. Taxable income as reported on your 1040 IRS tax filing
 - b. Untaxable income and benefits
2. Number of people in the scholar's household
3. Number of scholars in college
4. Scholar income
 - a. Taxable income, excluding work-study income
 - b. Untaxable income
5. Parent assets
6. Age of oldest parent
7. Scholar assets



Calculating Your Expected Family Contribution (EFC)

Seven Elements of Aid Calculations

Use one of these tools to calculate an estimate of your EFC:

- ❖ Student Aid: <https://studentaid.gov/understand-aid/estimate>
- ❖ College Board: https://bigfuture.collegeboard.org/pay-for-college/paying-yourshare/expected-family-contribution-calculator#efc_status

Determining Your Financial Need

Formula 1:

$$\text{Need} = \text{COA} - \text{EFC}$$

Formula 2:

$$\text{Unmet Need} = \text{COA} - \text{EFC} - \text{Awarded Aid}$$

Formula 3:

$$\text{Total Out-of-pocket Cost} = \text{EFC} + \text{Unmet Need}$$

Once “Need” is calculated, a Financial Aid Officer at each college will decide how to meet your family’s need.

Determining Your Out-Of-Pocket Cost Example

Formula 1:

$$\text{Need} = \text{COA} - \text{EFC}$$

$$\text{Need} = \$56,000 - \$2,000 = \$54,000$$

Formula 2:

$$\text{Unmet Need} = \text{COA} - \text{EFC} - \text{Awarded Aid}$$

$$\text{Unmet Need} = \$56,000 - \$2,000 - \$51,510 = \$2,490$$

Formula 3:

$$\text{Total Out-of-pocket Cost} = \text{EFC} + \text{Unmet Need}$$

$$\text{Total Out-of-pocket Cost} = \$2,000 + \$2,490 = \$4,490$$

Scholarship/Grants (Gift Aid)

- ❖ Develop a plan to search for scholarships
- ❖ Target a variety of scholarships (large/small \$\$)
- ❖ Don't limit where you apply:
 - ❖ **Local and national**
 - ❖ Organizations/non-profits
 - ❖ Greek organizations
 - ❖ Religious organizations
 - ❖ Employers
- ❖ Find a scholarship mentor
- ❖ Don't run from essays, get help proofreading and recycle responses
- ❖ Provide all requested documentation
- ❖ Track your scholarship progress



Track Your Progress & Requirements

Funding/Scholarship Tracking

Name: _____			Date: _____			EFC: _____			Need: _____			
No	FUNDING/ SCHOLARSHIP NAME	APPLICATION LINK	ELIGIBILITY CRITERIA	AWARD AMOUNT	DEADLINE	ESSAY(S) (Y/N)	LETTER(S) OF RECOMMENDATION (Y/N)	TEST SCORES (Y/N)	DATE APPLICATION SUBMITTED	SELECTION DECISION	AMOUNT AWARDED	NOTES
1												
2												
3												
4												
5												

Search for Scholarships

Types of Scholarships

Need-based



```
graph LR; A[Need-based] --- B[ ]; C[Merit-based] --- D[ ]; E[Interest-based] --- F[ ]; G[Military] --- H[ ]; I[Athletic] --- J[ ]
```

Merit-based

Interest-based

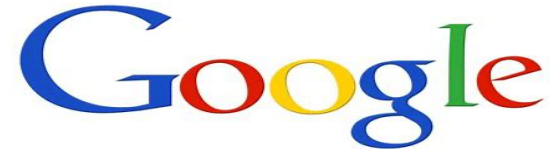
Military

Athletic

Where to Find Scholarships?

- ❖ High School Counseling Offices

- ❖ Online



- ❖ Scholarship America Hub: <https://scholarshipamerica.org>

- ❖ Cappex: www.cappex.com/

- ❖ College Board: www.bigfuture.collegeboard.org

- ❖ EducationUSA: <https://educationusa.state.gov>

- ❖ Fastweb: www.fastweb.com

- ❖ Niche: www.niche.com/colleges/scholarships/?niche=niche-scholarships

- ❖ College Scholarships: www.collegescholarships.com

- ❖ Scholarship.com: www.Scholarships.com

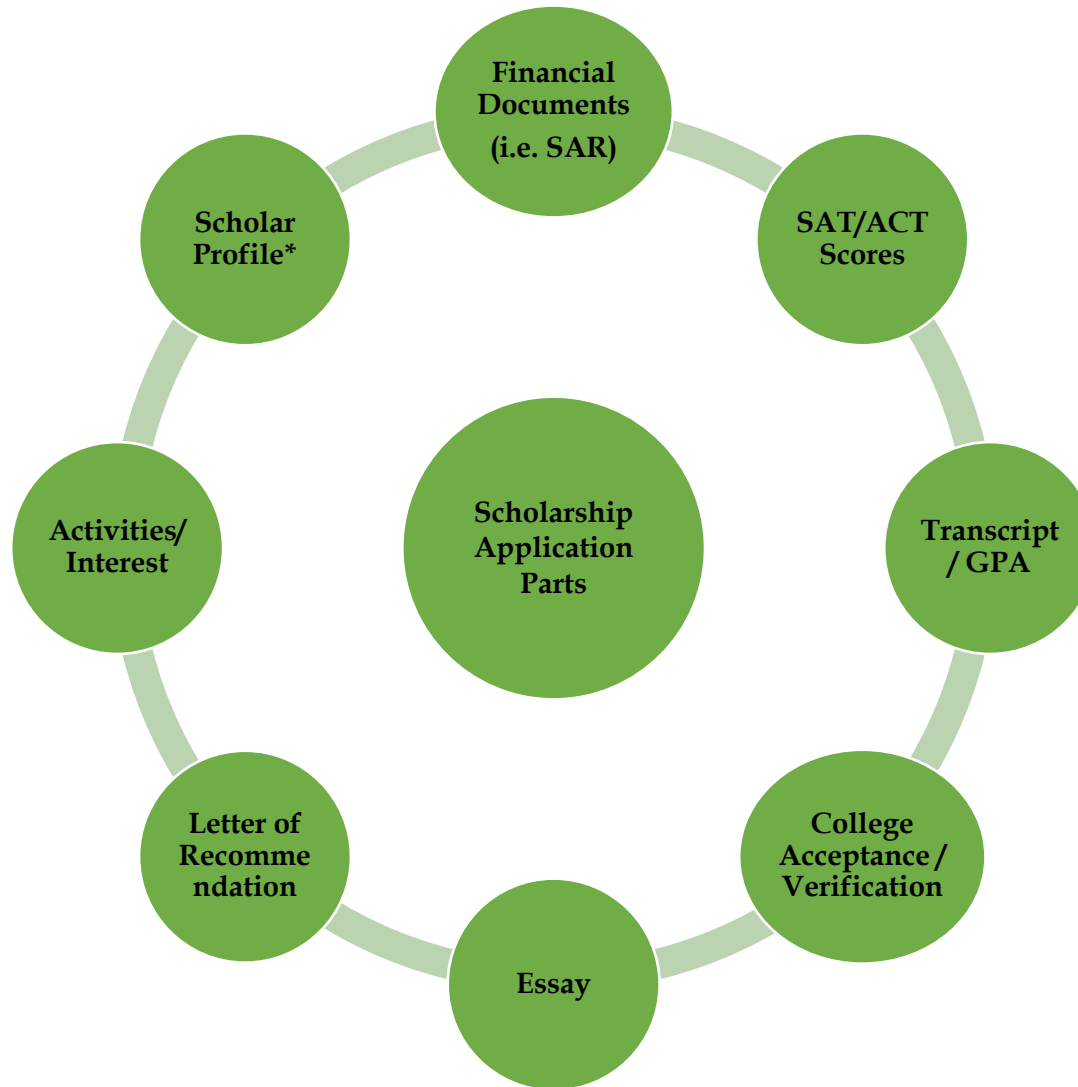
- ❖ Scholly: www.scholly.com

- ❖ Organization/company websites

<https://www.investNothers.com/scholarship-list>

Applying for Scholarships

Scholarship Application Parts



- | Test | Cost | Test Q&A Score | Test Duration | Score Range | Average Test Score |
|------|---|----------------|---|-------------|--------------------|
| SAT | \$47.50
(\$60 with the optional Essay) | \$18 | 3 hrs
(+ 50 min for optional Essay) | 400 to 1600 | 1060 |
| ACT | \$46
(\$62.50 with optional Writing) | \$13 | 2 hrs 55 min
(+ 40 min for optional Writing) | 1 -36 | 21 |

Scholarship Application

Transcripts/College Verification

- ❖ Some scholarship entities require transcripts or proof of college acceptance or verification.
- ❖ Follow their directions on how to send these documents.
- ❖ Know the process to obtain:
 - ❖ High school and/or college transcripts (official or unofficial)
 - ❖ College acceptance/verification
- ❖ Order these documents well in advance of your deadlines!
- ❖ Fees may be charged.
- ❖ Follow-up to make sure your documents are sent on time.

Scholarship Application

Types of Essays and Letters of Recommendations

College
Admissions

- Why are you a good candidate for admissions?

Scholarships

- Why should you be awarded a scholarship?

Scholarship Application Essay Tips

- ❖ Some colleges and scholarship entities require essays.
- ❖ Follow directions (type it/handwrite or specific word count).
- ❖ Draft essays early.
- ❖ Proofread it and get someone else to critique them.
- ❖ Write on various topics and save them all.
- ❖ Re-use content from them for multiple applications.



Scholarship Application Letters of Recommendations

- Make a list of recommenders that you trust.
- Request letters:
 - Early
 - General
 - Refrain from adding the college or entity's specific information.
- Set recommenders deadlines 1-2 weeks before your deadline.
- Provide your Scholar Profile with your request.
- Offer a pre-drafted letter of recommendation for them to tailor.
- Re-use content from them for multiple applications.
- Thank them!



Develop a Scholar Profile

Market and Differentiate Yourself

- Professional picture
- Name, address, contact no., email
- Objective (college/major)
- Educational summary
- Honors and awards
- Employment experience
- Extra-curricular activities
- Community service activities
- Relevant coursework
- Interests/hobbies



Use it for:

- ✓ Letters of recommendations
- ✓ College applications
- ✓ Scholarship apps

Close the gaps while you still have time

Funding Checklist

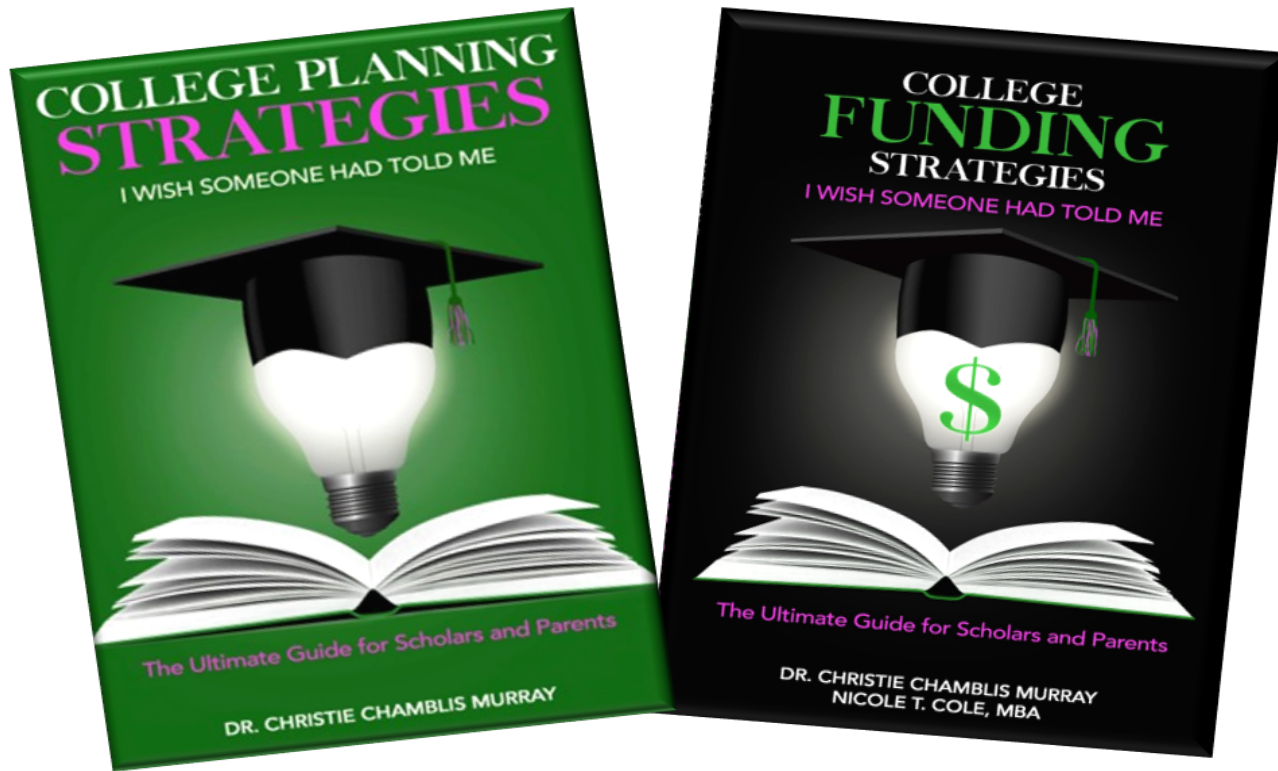
- ☐ Applied to colleges
- ☐ Complete and submit the FAFSA (enter the college code)
- ☐ Reviewed Award Letter (s)
- ☐ Applied for scholarships (throughout senior year)
- ☐ Select college to attend
- ☐ Pay enrollment and housing deposits
- ☐ Accept your financial aid awards

Successful Scholarship Strategies

- ❖ Begin early (summers) and get organized.
- ❖ Differentiate yourself (essay and scholar profile).
- ❖ Find a scholarship mentor.
- ❖ Pay attention to deadlines.
- ❖ Don't run from essays.
- ❖ Provide all requested documentation.
- ❖ Practice interview skills (if applicable).
- ❖ Keep applying.
- ❖ Track your progress.
- ❖ Save your username and passwords in one place.



Reference Materials



Also Available at:
www.investNothers.com

Useful Links

- ❖ ACT: <http://www.act.org/>
- ❖ Best ACT/SAT Prep: <http://www.reviews.com/act-sat-test-prep-courses/>
- ❖ EFC Calculators:
 - ❖ Student Aid: <https://studentaid.gov/understand-aid/estimate>
 - ❖ College Board: https://bigfuture.collegeboard.org/pay-for-college/paying-yourshare/expected-family-contribution-calculator#efc_status
- ❖ FAFSA: <https://studentaid.ed.gov/>
- ❖ Invest N Others LLC: <https://www.investnothers.com>
- ❖ SAT: <https://www.collegeboard.org/>
- ❖ #CAP Application: <http://www.staffordaka.com/target-1--hbcu-for-life--a-call-to-action.html>

Past Webinar Recordings and Videos

Subscribe to YouTube Channel...Invest N Others



- General College Admissions Process Strategies: <https://youtu.be/V-7kf8ZUpp4>
- Top Strategies for Taking the SAT/ACT: <https://youtu.be/U2x9hIIngao>
- College Funding and Scholarship Strategies: <https://youtu.be/m03t01O7Sr0>
- Writing Essays & Letters of Recommendation: <https://youtu.be/KlJ9SvbMVyo>
- Applying to Colleges – Strategies for Seniors: <https://youtu.be/0Ry7SJqCVG4>
- General College Information & HBCUs: <https://youtu.be/EzR-Vk9pRKI>
- NSHS – Strategies to Pay for College: <https://youtu.be/3Gsaox5fous>
- NSHS – College Planning Made Easy: https://youtu.be/-LMsMzLbY_s

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Complete the Evaluation

Link: <https://www.surveymonkey.com/r/T5HWTSR>

- ❖ Share your thoughts to make improvements.
- ❖ Click the link in the chat function.
- ❖ Email will be sent to participants with the link.



Questions

(Unmute Your Line)

