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Can you afford your 'dream school'?

By Elizabeth LaScala



Elizabeth LaScala, PhD personally guides each student through each step of selecting and applying to well-matched schools for undergraduate, graduate and professional school admissions. For over two decades, Elizabeth has placed hundreds of students in some of the most prestigious colleges and universities in the U.S. By attending professional conferences, visiting college campuses and making personal contacts with admissions networks, Elizabeth stays current on the latest trends and the evolving nature of admissions and passes that know-how on to her clients. Both college and graduate school advising is available and the number of clients taken is limited to ensure each applicant has personalized attention. Contact Elizabeth early in the process to make a difference in your outcomes. Write elizabeth@doingcollege.com; visit www.doingcollege.com or call (925) 385-0562.

Does your child have her heart set on a "dream school"? If determination carries her forward, that dream could become an admissions reality. But, depending on your family financial situation, that dream might become a financial nightmare. Rather than taking the chance that you might have to confront the heartbreak of telling your child you can't afford the school she has toiled years to receive an offer of admission, or sacrificing your retirement to send her there, read on.

First, let's take a look at some actual college costs. Within California, the estimated total cost of attendance-tuition and fees, room and board and incidentals such as books, transportation, and entertainment-for a freshman at Cal Poly San Luis Obispo is \$28,400 and at UCLA it's \$35,700. At Santa Clara University, a selective private school, it's just under \$72,000 and at Stanford, among the most selective schools, it's about the same. Tuition and fees typically rise by 3 to 4 percent each year; the other costs will likely rise, too. Four years at Cal Poly may cost a family over \$125,000 and it will cost about \$160,000 for four years at UCLA. Stanford will likely cost over \$300,000.

Most colleges award merit and need-based scholarships, but the most selective schools, like Ivies and Stanford, grant awards strictly based on demonstrated need. Financial aid officers use information from the Free Application for Federal Student Aid and sometimes gather more information from the College Board's College Scholarship Service Profile and your tax returns, to determine how much your family can afford to pay for college-and how much aid you might need.

Financial aid offices use your Expected Family Contribution, calculated after you complete your FAFSA, to determine how much your family is expected to pay for college. The difference between the college's total cost of attendance and your EFC is your Estimated Need. You can find out what your EFC will be before you start the FAFSA by Googling "College Board EFC Calculator" and follow the instructions.

Most colleges will not meet your full need. And many may not even come close. Fortunately, if your dream school is a UC or CSU campus, you can find out if you qualify for the UC's Blue and Gold Opportunity Plan, Cal Grants or the Middle Class Scholarship Program. Reviewing the requirements for these programs is a good starting point.

If merit scholarships are available to make up any difference, you should know in advance if your student qualifies for them. Many college admissions offices post information on their Web pages that gives you the dollar amounts and requirements for scholarships, and what it takes to renew the award each year. Often a minimum GPA requirement is needed for renewal. You should be confident that your child can maintain the grades to keep the award. Tuition and fees rise each year, while merit awards often remain the same. So, remember that your family may need to make up the difference.

College admissions offices use merit scholarships to attract excellent students, an enrollment management strategy used to fill the freshman class with the most academically desirable students money can buy. The general rule of thumb is that a student who falls at or above the 75th percentile of the college's applicant pool that year would be eligible for the highest awards. Typically, the college's most-awarded scholarships require a student to do nothing more than apply for admission and be accepted. Other merit awards require separate applications that might require additional essays or even an interview. Many colleges do this for their largest awards or for those tied to a unique academic opportunity, such as an honors college.

Private scholarships may also help lower college costs. Competition for the larger four-year renewable scholarships that are available, such as the Coca Cola Scholarship, is often greater than competition for

admission to the most selective colleges. Smaller awards from local businesses and community organizations are far more within reach. Samantha Stuber, College and Career Advisor at Miramonte High School in Orinda, founded ScholarsShop (<https://www.scholars.shop/>) to help high school students find scholarships offered by universities, multi-national corporations, smaller businesses, foundations and community organizations. Students can also raise money for their education online through crowdfunding and collections from friends, family and community.

When costs are a consideration, as they are for most families, it is important to teach your student how to balance dreams about college with reality, especially if your child has ambitions for further education. Life after college is far better when it is not dominated by the debts incurred during the undergraduate years.

Reach the reporter at: info@lamorindaweekly.com

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