



Balancing your College List for Financial Fit

In addition to balancing for selectivity (“safety, target, and reach” based on acceptance rates and middle 50th percentile of admitted student test scores & GPAs) it’s critical to balance your college list for financial fit (a.k.a. are the schools on your list affordable options for your family).

Checklist

How do I know if my list is balanced for financial fit?

Within each selectivity bucket (“safety, target, and reach”), include schools at which:

- As close to 100% of need as possible is met (find this info on each college’s Big Future page in the main “At a Glance” tab & [see all the colleges that meet 100% of need](#))
- You’ve reviewed and considered the average net price for families whose annual income is similar to yours (on College Scorecard or College Navigator, linked below)
- For top choices, you’ve completed a Net Price calculator on the college website

Financial Fit Toolkit

Here are tools you can use to help clear up the likely financial picture of schools on your list:

CollegeBoard’s EFC Calculator

<https://bigfuture.collegeboard.org/pay-for-college/paying-your-share/expected-family-contribution-calculator>

Use it To:

- Estimate your family’s Expected Family Contribution (EFC). Schools use the EFC to determine your federal student aid eligibility. *Generally the higher this number is, the more your family could be asked to pay for your college (but every school is different so that isn’t always true)!*
- Preview questions asked on the Free Application for Federal Student Aid (FAFSA)

Key Questions to Ask:

- Knowing this number, what can we do now to start preparing for college costs?
- (Some ideas: apply for outside scholarships, consider getting a summer job, start saving – every little bit counts!)
- Would we be willing to borrow loans to help cover the cost of college?



Net Price Calculator (NPC)

Find it on each individual college's website, or linked through each college's Big Future page in the main "At a Glance" tab (scroll down and click the blue "Calculate Your Net Price" button).

Use it To:

- Estimate how much financial aid you might receive at a specific college or university
- Estimate your "net price" (the amount your family would have to pay or borrow) for one year at that school

Key Questions to Ask:

- Is this school "in or out of the ballpark" for my family financially?
- Could this be a financial safety option for my college list?
- What can I do to potentially get more financial aid at this school?
- How does this school compare to others on my list?

College Scorecard

<https://collegescorecard.ed.gov/>

Use it To:

- Learn how a school compares to similar schools on measures including average net price, graduation rate, what students typically take out in loans and default rates.
- Compare average costs for different family income brackets across institutions

Key Questions to Ask:

- What is the average net price for one year? (Remember, your net price may be different.)
- Is the graduation rate high or low compared to similar schools? What about the loan default rate?
- How much do families typically owe in Federal loans after students graduate (or withdraw)?

College Navigator

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

Use it To:

- Access detailed information about 7,000+ colleges on everything from majors to campus security
- Search for colleges by name or category
- Compare multiple colleges side by side

Key Questions to Ask:

- What percent of students receive financial aid at this school?
- What is the average net price for families whose income is similar to ours? (Broken down by year, as opposed to the single figure on College Scorecard)
- What percent of students return after their first year?
- What percent graduate?