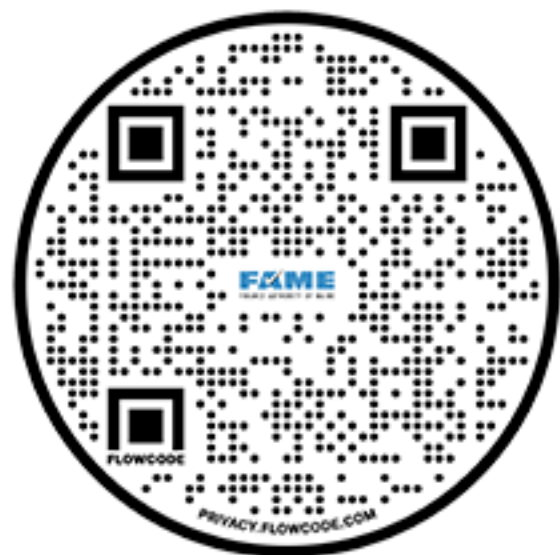


While you wait...

Join our mailing list:

**FAMEmaine.com/join**



## Connect with Us



FAMEmaineorg



FAME.maine



Finance Authority of Maine



FAMEMaine



~~Financial~~ Aid Education Affordability 101

# You Get What You Save For

April 2<sup>st</sup> 2026

PRESENTED BY

**Maire Pelletier**, Education Affordability and Financial Wellness  
Counselor

**Karin Parsons**, Education Affordability and Financial Wellness  
Counselor



~~Financial Aid~~ Education Affordability 101

# Agenda

- HR 1 Changes to 529 Plans
- How Much to Save?
  - New Spin on Net Price
  - Savings Calculators
- The Piecemeal Approach to Saving
  - Giving the Gift of Education
- Paying the Remainder

## Expanded K – 12 Limits

- Annual withdrawal limit increased from \$10,000 to \$20,000 per student
- Qualified expenses redefined to include:
  - Curriculum materials
  - Tutoring
  - Education therapies
  - Testing
  - Dual-enrollment



## Expanded uses: Credentialing Programs



- 529 plans can now be used for career credentialing programs such as welding, plumbing, cosmetology, CDL training, and professional licenses (CPA, bar exam, etc.)
- Tax-free rollovers from 529 plans to ABLÉ accounts, previously set to expire December 31, 2025, are now permanent

So the ??? is ...

Making a saving goal can feel like a moving target, so where do you even begin?



## But what does it actually cost?

### Net Price

- Annual cost of attendance minus grants, scholarships, tuition waivers, and any other gift aid a student receives.
- The net price is student specific based on each school's resources.

### Sticker Price/COA

- Total cost of attendance (COA) encompassing yearly expense for a specified school - not taking aid into account.

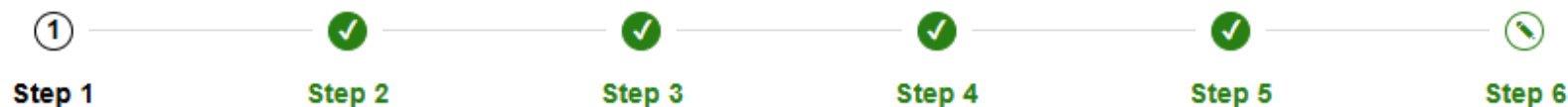
# Southern Maine Community College Net Price Calculator



Review the information you have provided. You can click *Modify* to return to Step 1 and edit this information, or if you are happy with the current selections, click *Continue* to receive your estimated net price.

Financial Aid	<b>Yes</b>
Age	<b>18</b>
Living Arrangement	<b>On-campus (in a residence hall, dormitory, or on-campus apartment)</b>
Residency	<b>Eligible for in-state tuition</b>
Marital Status	<b>No</b>
Children	<b>No</b>
Number in Family	<b>Four people</b>
Number in College	<b>One</b>
Household Income	<b>Between \$70,000 - \$79,999</b>

# Southern Maine Community College Net Price Calculator



Based on the information you have provided, the following calculations represent the average net price of attendance that students similar to you paid in the given year:

**Academic Year: 2022-23**

Estimated total cost of attendance	\$18,204.00
<i>Estimated tuition and fees</i>	\$3,874.00 +
<i>Estimated room and board charges (Includes rooming accommodations and meals)</i>	\$10,138.00 +
<i>Estimated cost of books and supplies</i>	\$1,400.00 +
<i>Estimated other expenses (Personal expenses, transportation, etc.)</i>	\$2,792.00
<b>Estimated total grant aid</b> <i>(Includes both merit and need based grant and scholarship aid from Federal, State, or Local Governments, or the Institution)</i>	<b>(\$6,545.00)</b>
<b>Estimated Net Price After Grants and Scholarships</b>	<b>\$11,659.00</b>

Grants and scholarships do not have to be repaid. Some students also qualify for student loans to assist in paying this net price; however, student loans do have to be repaid.




~~Financial~~ Aid Education Affordability 101



College Search 🔍 ❤️ 0

[College Directory](#)



**Thomas College**  
Waterville, ME

❤️ Save College

Overview Admissions Academics Costs Campus Life

**Overview**

Type  
4-year • Private

Overview Admissions Academics **Costs** Campus Life

### Costs

- Average Per Year After Aid  
**\$18,882**
- Students Receiving Financial Aid  
**82%**
- Average Aid Package  
**\$30,749**
- Financial Aid Application Due  
**Not available**

### Tuition

**Average Net Price**      \$18,882 per year

Your net price is a college's cost of attendance minus the grants and scholarships you receive. The net price you pay for a particular college is specific to you because it's based on your personal circumstances and the college's financial aid policies. Use the

<b>Sticker Price</b>	
<b>Tuition</b>	\$31,518 per year
<b>Other Costs</b>	
<b>Housing</b>	\$14,656 per year
<b>Books and Supplies</b>	\$800 per year
<b>Personal Expenses</b>	\$1,200 per year
<b>Transportation</b>	\$1,980 per year

**Find Scholarships Matched to Your Background.**

Search and match with over thousands of scholarships available.

[Check Scholarships](#)



# Goal Setting Calculator

## Tips for success

Keep your expectations realistic

Play out different scenarios

Plan like a spender, spend like a saver

If the student is old enough, get them involved

# Benefits of Savings Calculator

## Tips for success (cont.)

Save early – Take advantage of compound interest

Maximize your savings by utilizing tax advantaged accounts and matching grants (if eligible)

If that monthly contribution is feeling too high,  
what are some other funding areas?

- A payroll deduction (will you miss it less if it doesn't hit your checking account first?)

- Tax returns, bonuses

Birthdays or holiday gifts (more on this next slide)

**STUDENT EARNINGS**, give them some skin in the game!



~~Financial Aid~~ Education Affordability 101

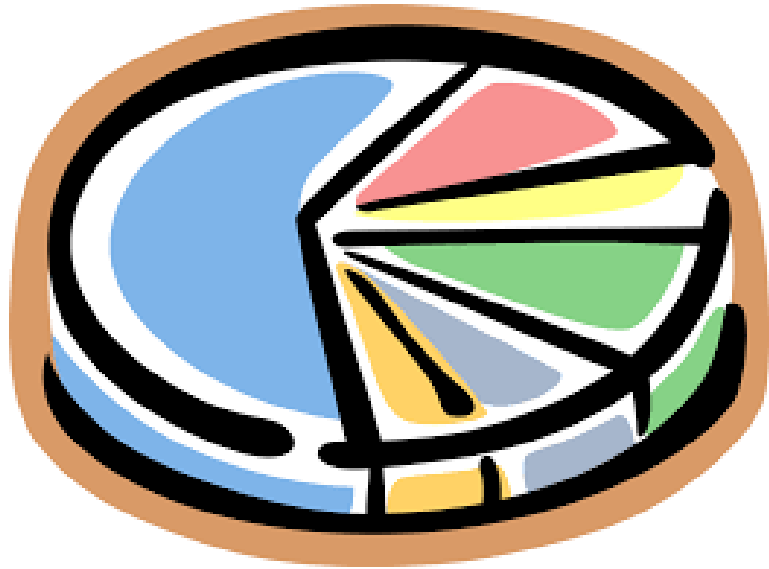
- Gifting to a 529 plan is easy but often overlooked as an option
- Start the conversation – make it fun!
- Everyone can take advantage of the perks
  - ME 529 contribution tax deduction
  - 3<sup>rd</sup> party owned 529 plans are NOT an asset on the FAFSA

## Giving the Gift of Education



Gift of College offers virtual and physical gift cards to most 529 plans. You can also create a sharable link to contribute straight to your 529!

## Deep breath - You don't have to save for it all!



- Consider the piecemeal approach to paying the bill
  - Financial Aid (need-based grants and scholarships)
  - Merit and Private Scholarships
  - Parent and Student Earnings
  - Tuition Payment Plans
  - Tax Credits
  - Federal Direct Loans
  - Private Student or Parent Loans

Most of these are not guarantees, saving what you can now, can elevate a lot of stress later on



~~Financial Aid~~ Education Affordability 101

# Questions?



~~Financial Aid~~ Education Affordability 101

Thank you for joining us today!

Find more FREE resources and information at

**[FAMEmaine.com/education](https://FAMEmaine.com/education)**.

Follow Us:



Contact Us:

**[Education@FAMEmaine.com](mailto:Education@FAMEmaine.com)**

**PH:** 207-623-3263 or 800-228-3734

**TTY:** 207-626-2717