Resources to Help Families Prepare to Pay for Higher Education

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PRESENTED BY

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Today's Topics

- Preparing Financially
- Understanding Financial Aid
- Researching College Costs and Financial Aid
- Evaluating Return on Investment (ROI)
- The Piecemeal Approach
- Free Resources and Support



Preparing Financially

- **Encourage families to get their financial house in order**
  - **Pay off debt** and reduce financial obligations
  - Consider ways to **increase income**
  - **Free up money** for college savings and future tuition
- **Urge families to discuss the plan to pay** for college
    - Lay the groundwork and **set expectations**

FAME Resources:

- FAME.Enrich.org
- Planning by Age Resources
- Conversation Starters

Preparing Financially

The Importance of Having the Chat…

- Ideally families will have these **conversations early and often.**
- It's challenging but having a conversation about **what families can contribute** is critical.
- **Setting expectations** early (before senior year!) will make the process more manageable.
- Talk about the **long-term impact of student loans**. What will life look like AFTER graduation?
- Encourage multiple pathways and having a **back up plan.**

CONVERSATION STARTERS

Savings, Direct Payments, and Tuition Payment Plans

- ☐ Are you (the parents or family members) saving for higher education? If so, how much will be available when your student graduates from high school?
- ☐ Are you (the student) saving for higher education? What are the savings expectations when you receive birthday or holiday gifts or money from work?
- ☐ Do you (the parents or family members) plan to use tuition payment plans to help pay for higher education? If so, how much per month can you afford? Is there a strategy to make more money available? Is it possible to pay down debt or other obligations to free up money in the future?
- ☐ Considering all sources, how much can you (parents or family members) contribute per year?
- ☐ Considering all sources, how much can you (the student) contribute per year?

Scholarships

- ☐ Are you (the student) applying for scholarships? What is the expectation related to the number of applications?
- ☐ Do your grades open up the possibility of merit-based scholarships?

Borrowing

- ☐ How do you feel about borrowing? No borrowing? Limit borrowing to only Federal Direct Loans ($5,500 for the first year)? Will you consider additional borrowing (which will have a credit component)? Are parents or family members willing to co-sign a private loan?
- ☐ How much total debt is acceptable (for all years of education)?
- ☐ Who will be responsible for repaying the debt?

Pathways

- ☐ Is there agreement that you (the student) can apply to any school, including those that appear to be a financial reach? What happens if you get accepted but it is not affordable?
- ☐ Are you (the student) open to considering multiple pathways (i.e., community college for a year or two, starting at a more affordable school with a plan to transfer, or attending school locally and living at home)?

Preparing Financially

- **Most schools do not meet full need** - even low- income students often have gap
- Middle income families often find that their Student Aid Index **is higher than anticipated**
- Today, **summer earnings won't be enough** to cover tuition at most schools
- Savings will have little (or no) impact on financial aid!

FAME Resources:

- Education Funding Blocks Webpage

Preparing Financially

Offer opportunities to learn about college savings

- Maine's education savings program at **NextGenforME.com**
- Coverdell Education Savings Accounts
- Savings Bonds, Roth IRA
- Taxable Savings and Investment Accounts
- Uniform Gift to Minors Act (UGMA)/Uniform Transfers to Minors Act (UTMA)

FAME Resources:

- 529 Information Sessions
- MyAlfondGrant.com
- NextGen College Savings Guide

Understanding Financial Aid

Encourage ALL students to file a FAFSA!

- Students should file a FAFSA regardless of higher ed plans. **Why?**
- The FAFSA is used by:
  - All schools to determine eligibility for federal financial aid
  - Maine schools for determining eligibility for the Maine State Grant
  - Schools to determine eligibility for institutional need-based financial aid
    - Some schools use the **CSS Profile** to determine eligibility for their need-based financial aid.

FAME Resources:

- **FAMEMaine.com/levelup**
- **Meet with a financial aid expert:**

PRIVACY.FLOWCODE.COM

Understanding Financial Aid

Additional reasons to encourage FAFSA completion:

- An increasing number of scholarship use the SAI in decision making (and therefore the FAFSA must be filed).
- If a student is planning to borrow any loans, federal student loans are usually the best option. To receive a federal student loan (or a parent PLUS loan) a FAFSA must be filed.
- There is no obligation to borrow a loan just because a FAFSA was filed.

Understanding Financial Aid

Let's talk about Maine's free community college initiative

- Provides tuition-free community college to the Maine high school graduates in the **class of 2027***.
- 100% of tuition is covered at any one of the seven colleges across the state.
- Students must file a FAFSA (unless there are extenuating circumstances).
- Tuition is covered by the **Free College Scholarship** unless the student's tuition and fees are already covered by a Federal Pell Grant and/or Maine State Grant.



*Learn more about tuition-free community college, including availability for other graduating classes here: MCCS Tuition Free College

Understanding Financial Aid

Offer a financial aid overview session

- FAME offered over 90 in-person or virtual financial aid overview sessions for the Class of 2027!
- We encourage spring sessions to allow for more time to prepare.
- To schedule a session, contact your Education Affordability and Financial Wellness Counselor:
  - **Jessica Whittier**: Androscoggin, Oxford, Sagadahoc, and York
  - **Nikki Vachon**: Aroostook and Penobscot
  - **Maire Pelletier**: Cumberland, Franklin, and Lincoln
  - **Karin Parsons**: Kennebec, Piscataquis, and Somerset
  - **Sydney McLean**: Hancock, Knox, Waldo, and Washington

FAME Resources:

FAMEMaine.com/affording-education/get-support/

Share our session follow up page and FAME's YouTube page.
[Financial Aid Sessions - FAME Maine]

You're Already on the Right Track – Let's Keep Moving Forward



Congratulations on taking the steps to figure out how to pay for education after high school! Whether you're headed to community college, a four-year university, trade school or specialized training, we're here to help you level up your financial aid game. FAME is your partner in this—we'll give you clear, straight answers and practical next steps.

Watch this Financial Aid Session Video →

Download Presentation →

Follow These Steps to Maximize Your Financial Aid



STEP 1

Sign up for Texts and Emails from FAME

Join our text and email lists to get helpful resources and tips from FAME. Additionally, class of 2027 students and caregivers who sign up will be entered to win a $1,000 scholarship!

Join →

STEP 2

Download Pay: Tips for Planning and … year)

Use this guide to navigate the FAFSA a… prepare, when to apply, and what types… understanding financial aid offers.

Download the PDF or order a FREE cop…

STEP 3

Get Ready to File the FAFSA

The 2027-28 FAFSA form will be availa… step to accessing financial aid. The FAF… than 30 minutes, especially if they get …

- Download our Get Ready guide so y…
- Create your StudentAid.gov accoun… FAME's StudentAid.gov Account Inf… information.
- Learn more about the FAFSA from F…
- File the 2027-28 FAFSA at Student…
- Looking to file the 2026-27 FAFSA … StudentAid.gov.

STEP 4

Research Available Scholarships

Scholarships can help make education beyond high school more affordable. FAME's FREE Maine-based scholarship search is a great place to start.

Be sure to check out the Worthington Scholarship, worth up to $20,000, and the Mitchell Scholarship, worth $10,000 and so much more!

Search Scholarships →

Bonus Tip! There are ways to save for your student's education beyond high school—and it's not too late to start!

Maine's 529 Plan

Learn more about Maine's 529 plan and how it can help you save for your student's future. There are hundreds of dollars available in matching grants each year to help boost your savings.

NextGenforME.com →

$500 Alfond Grant

Students born in 2008 or later may have a $500 Alfond Grant waiting for them. As these students approach life after high school, now's the time to check if your student has the grant, and learn how to use it to help pay for their higher education.

Learn more about the Alfond Grant →

Need Help?

If you need additional help with your financial aid options, FAME is here for you. Choose the support option that works best for you.

I just have some quick questions.

Call us at 800-228-3734, option 4; or email us at Education@FAMEmaine.com.

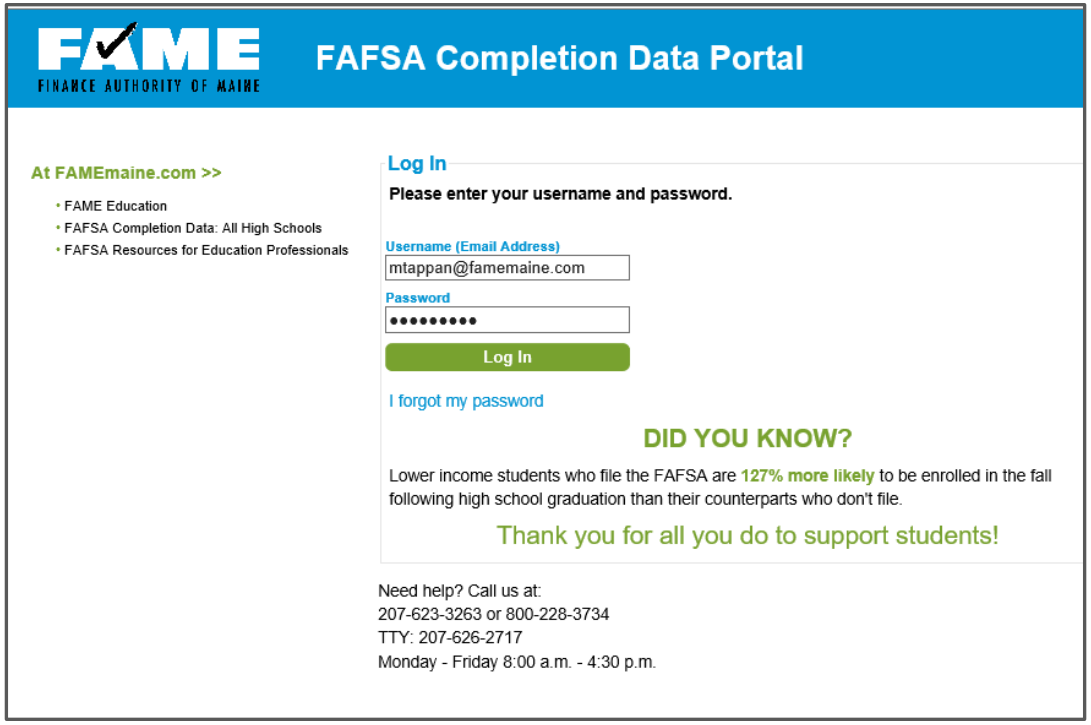
I want to meet one-to-one with a FAME financial aid expert.

Get personalized, one-on-one support with FAME's financial aid experts.
Book an appointment today.

Understanding Financial Aid

Sign up for FAME's FAFSA Portal

- How Does It Work?
  - FAME receives data set of high school seniors from the Maine DOE.
  - FAME matches that data against FAFSA records from Federal Student Aid.
  - Once a data sharing agreement is signed, a designated school person can log into the FAFSA Portal and see the filing status of their students.
  - Data typically becomes available in early January.



- Contact Mila Tappan (mtappan@famemaine.com) to participate or ask questions.

Researching Costs and Financial Aid

Help families research college costs and financial aid.

What's the Resource	Where Can You Find It?	How Can It Help?
FAME's *Education Funding Blocks* Webpage	FAME website at: Education Funding Blocks - FAME Maine	• Calculate your Student Aid Index (SAI) • Estimate Federal Pell Grant and Maine State Grant eligibility • Learn about multiple funding sources
School's *Net Price Calculators*	On each school's website, usually in the Financial Aid section	• Focus on the "net price" of a school, not the "sticker price." • Estimate YOUR cost to attend that school.
College Board's *Big Future* Website	College Board website at: College Search - BigFuture	• Learn about how schools vary in the amount of aid offered and "percent of need" they meet. • Allows you to search for school that meet a high percentage of financial need.

Researching Costs and Financial Aid

Paying for Education: There Are More Options Than You Might Think

Maine families have more ways to pay for education after high school than many people realize. Grants, scholarships, savings, and other resources can work together to make higher education affordable. We're here to help you understand your options and how to access the funding available to you.

Start Here: Estimate Your SAI and Financial Aid Need

Before exploring your funding options, find out where you stand. Answer a few questions about your family's finances and this calculator will estimate your Student Aid Index (SAI). The SAI is a calculated number based on the information you'll provide on your FAFSA which represents your family's financial strength. Colleges use the SAI to determine financial aid eligibility. Once you've used this calculator, you'll see your estimated eligibility for both Pell Grants and Maine State Grants based on your SAI.

Estimate Your SAI and Financial Aid Eligibility →

Education Funding Blocks

Now See How to Fill the Gap

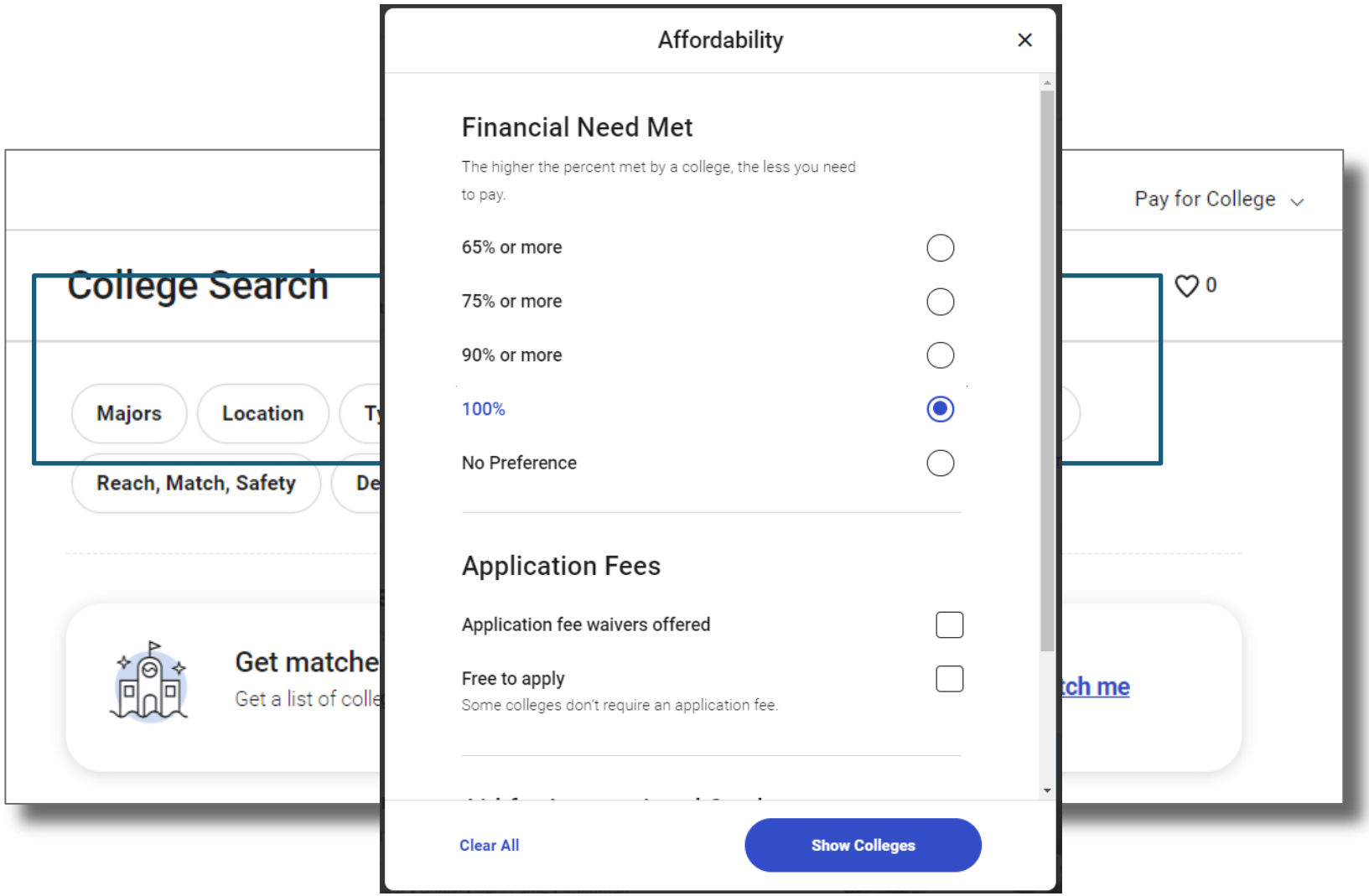
Once you know your estimated financial need, explore the funding options below to see how grants, scholarships, savings, and other resources can work together to help cover the cost.

Need help? FAME is here for you.

- Money You Don't Have to Repay
- Savings & Tax Breaks
- Federal Student Loans

https://www.famemaine.com/affording-education/make-a-plan/education-funding-blocks/

Researching Costs and Financial Aid



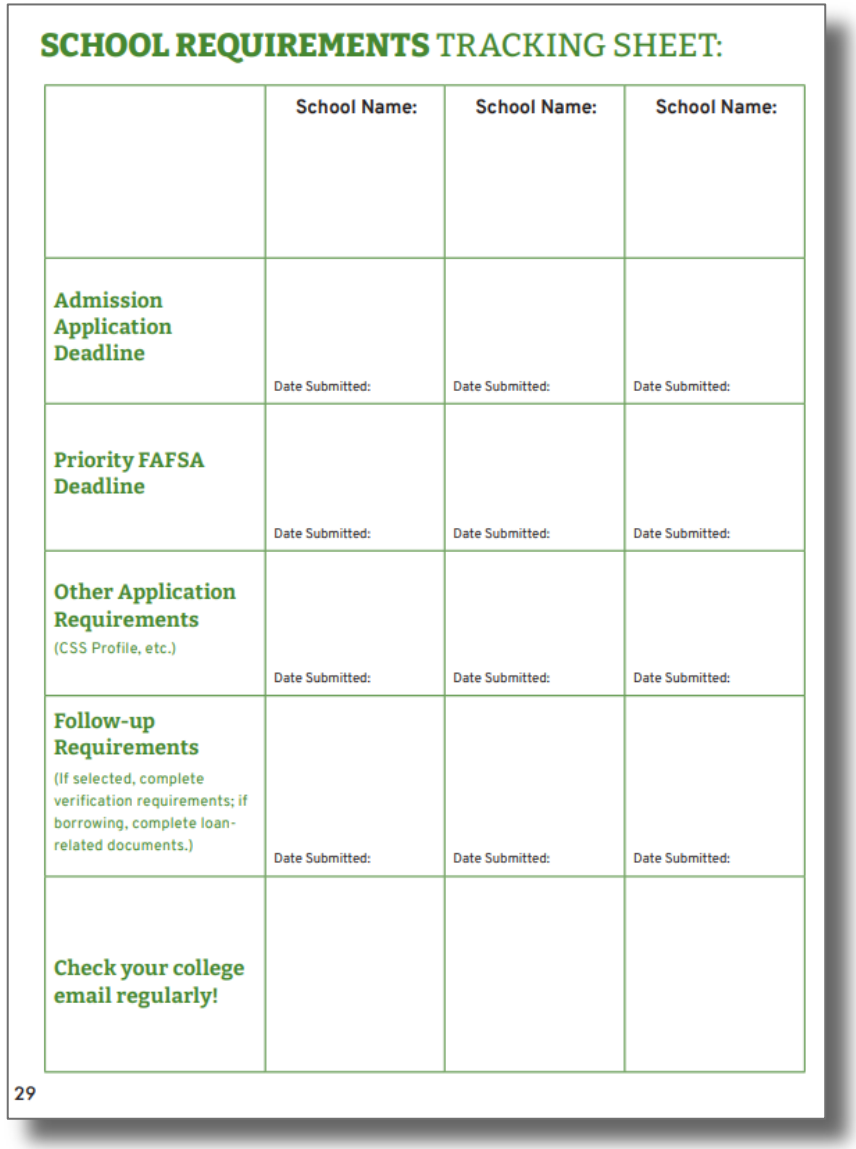
https://bigfuture.collegeboard.org/college-search

Researching Costs and Financial Aid

Research deadlines and required forms.

- Deadlines are critical and vary by school.
- What financial aid applications are required?
  - All schools require the FAFSA.
  - Some schools also require the CSS Profile (or an Institutional application) to award institutional aid.

For more information on the CSS Profile, visit ***CSSprofile.org*** *where you will find an interactive presentation on the CSS Profile.*



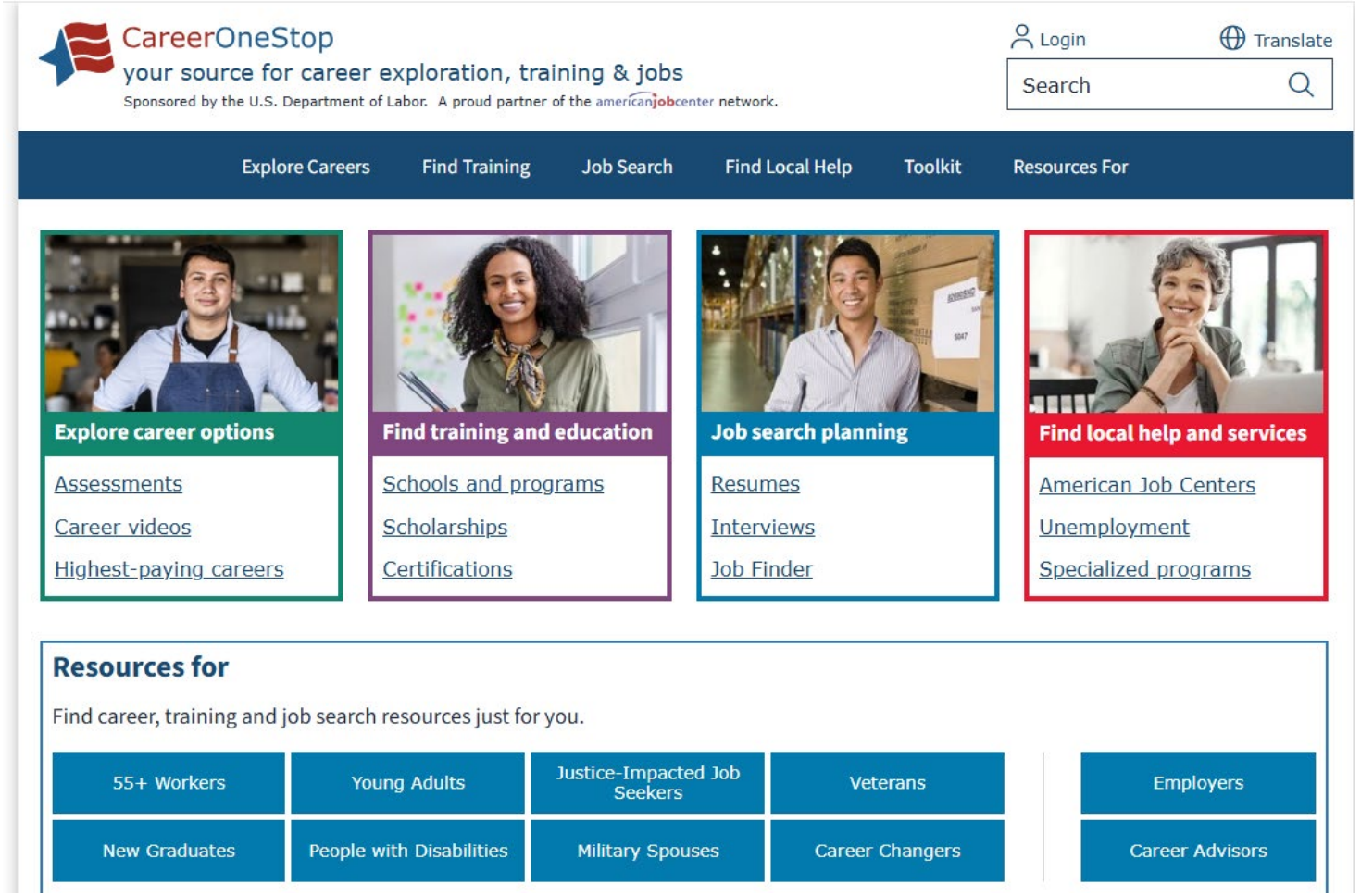
SCHOOL REQUIREMENTS TRACKING SHEET:

	School Name:	School Name:	School Name:
Admission Application Deadline	Date Submitted:	Date Submitted:	Date Submitted:
Priority FAFSA Deadline	Date Submitted:	Date Submitted:	Date Submitted:
Other Application Requirements (CSS Profile, etc.)	Date Submitted:	Date Submitted:	Date Submitted:
Follow-up Requirements (If selected, complete verification requirements; if borrowing, complete loan-related documents.)	Date Submitted:	Date Submitted:	Date Submitted:
Check your college email regularly!			

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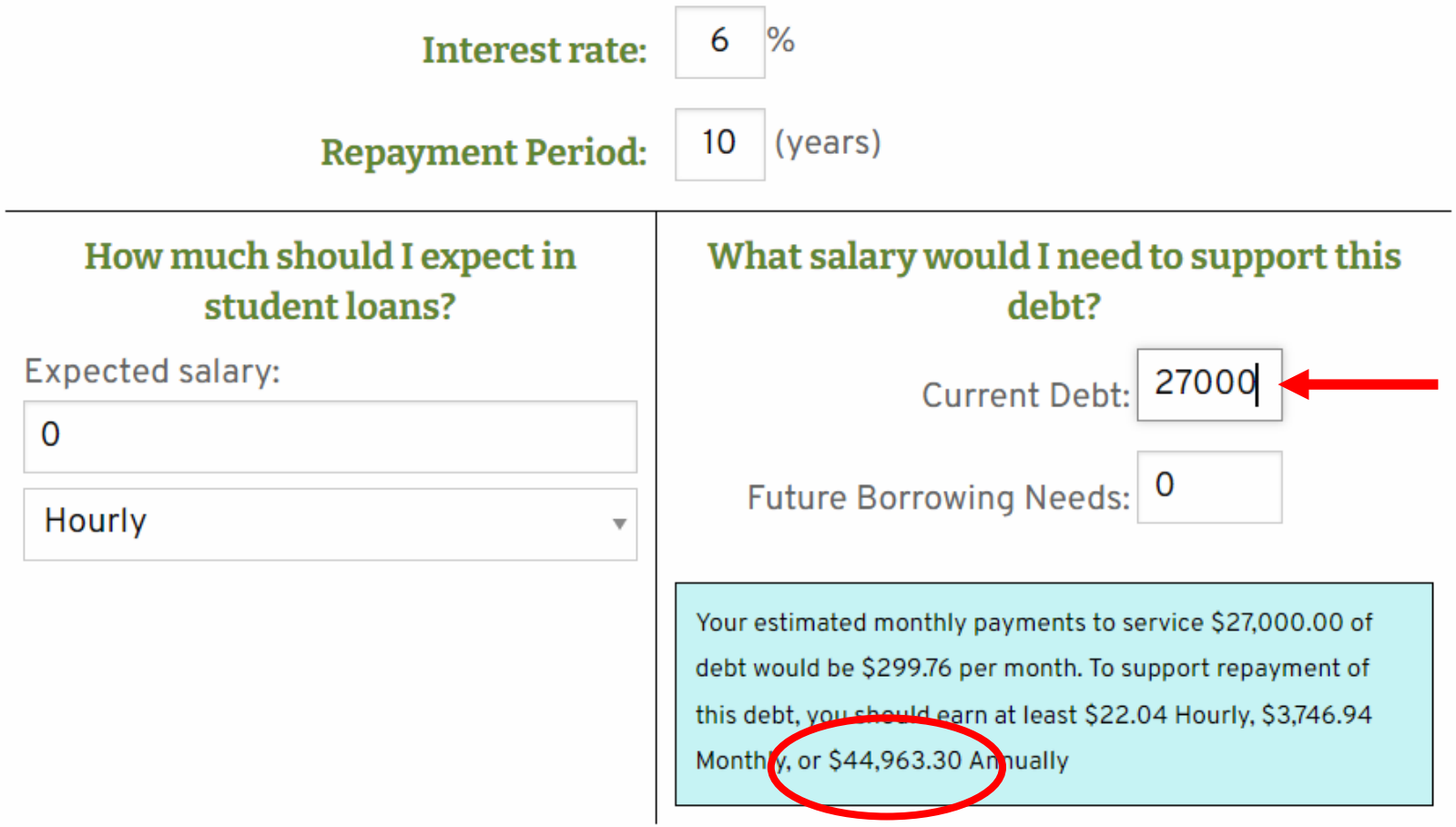
Evaluating the Return on Investment

Research salaries at CareerOneStop.org



Evaluating the Return on Investment

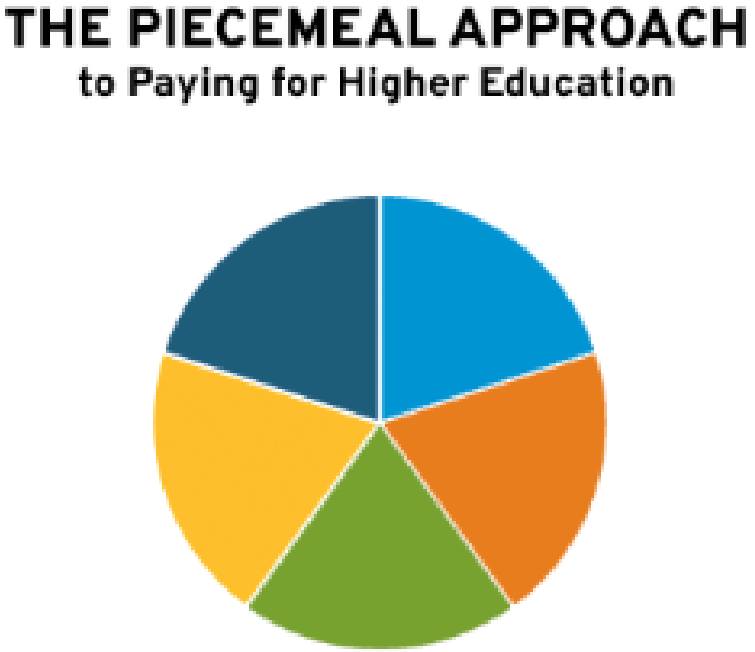
Use FAME's Salary/Debt Calculator



Promote the Piecemeal Approach

The Piecemeal Approach Can Help!

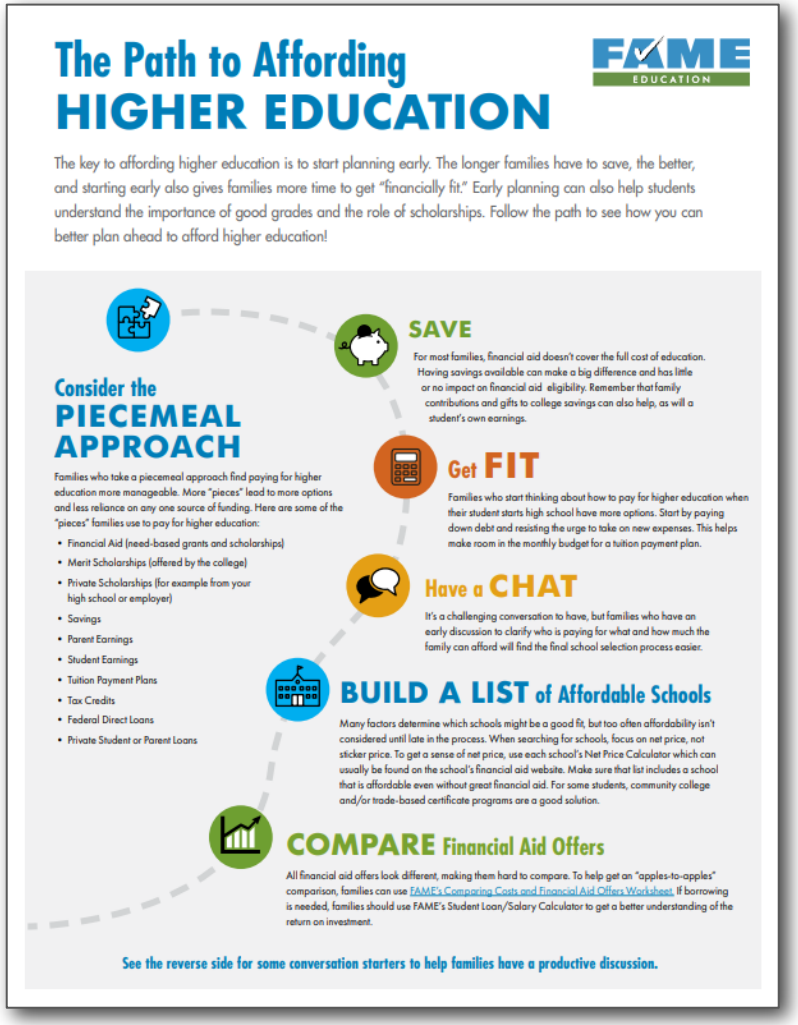
- Encourage families to have as many "pieces" (or sources of funding) as possible.
- Share the vision of a pie cut into six smaller pieces instead of two large pieces.
  - Six smaller sources of funding mean more options, and no one piece—like loans, needs to be as large
- What are some sources?
  - **Merit Aid** – typically awarded outside the financial aid office
  - **Need-based Financial Aid** – grants, work-study, and federal student loans
  - **Scholarships** – FAMEmaine.com/scholarships



Promote the Piecemeal Approach

More sources….

- **Student Savings** – summer and possible school year savings
- **Family Savings** – holiday and birthday gifts
- **Tuition Payment Plan** - monthly payments to the college
- **Financing Options** - Visit **FAMEmaine.com/ borrowing** to learn more about borrowing options
- **Federal Tax Credits and Deductions** - IRS Publication 970 has details



The Path to Affording
HIGHER EDUCATION

FAME EDUCATION

The key to affording higher education is to start planning early. The longer families have to save, the better, and starting early also gives families more time to get "financially fit." Early planning can also help students understand the importance of good grades and the role of scholarships. Follow the path to see how you can better plan ahead to afford higher education!

Consider the
PIECEMEAL
APPROACH

Families who take a piecemeal approach find paying for higher education more manageable. More "pieces" lead to more options and less reliance on any one source of funding. Here are some of the "pieces" families use to pay for higher education:

- Financial Aid (need-based grants and scholarships)
- Merit Scholarships (offered by the college)
- Private Scholarships (for example from your high school or employer)
- Savings
- Parent Earnings
- Student Earnings
- Tuition Payment Plans
- Tax Credits
- Federal Direct Loans
- Private Student or Parent Loans

SAVE

For most families, financial aid doesn't cover the full cost of education. Having savings available can make a big difference and has little or no impact on financial aid eligibility. Remember that family contributions and gifts to college savings can also help, as will a student's own earnings.

Get FIT

Families who start thinking about how to pay for higher education when their student starts high school have more options. Start by paying down debt and resisting the urge to take on new expenses. This helps make room in the monthly budget for a tuition payment plan.

Have a CHAT

It's a challenging conversation to have, but families who have an early discussion to clarify who is paying for what and how much the family can afford will find the final school selection process easier.

BUILD A LIST of Affordable Schools

Many factors determine which schools might be a good fit, but too often affordability isn't considered until late in the process. When searching for schools, focus on net price, not sticker price. To get a sense of net price, use each school's Net Price Calculator which can usually be found on the school's financial aid website. Make sure that list includes a school that is affordable even without great financial aid. For some students, community college and/or trade-based certificate programs are a good solution.

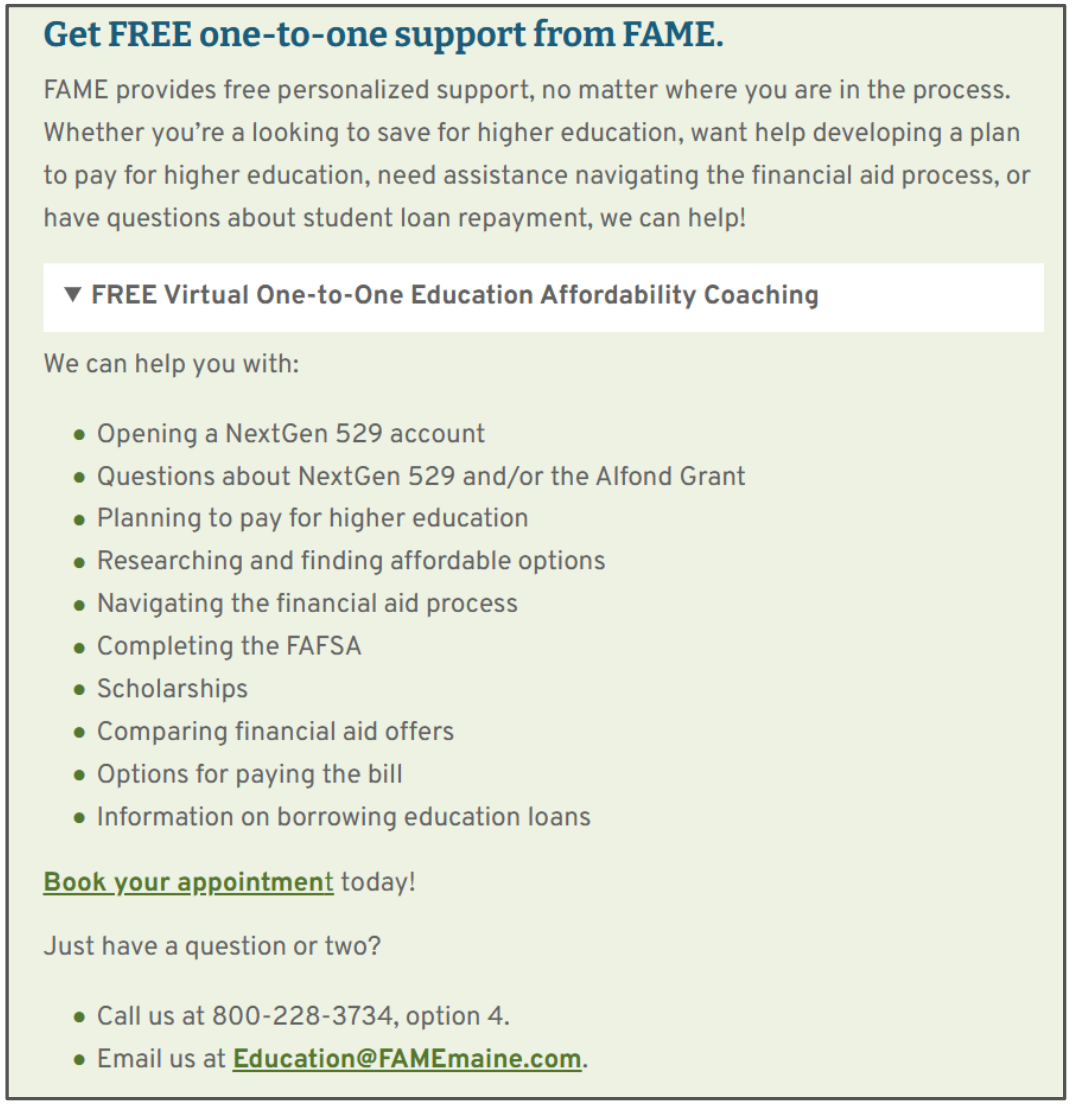
COMPARE Financial Aid Offers

All financial aid offers look different, making them hard to compare. To help get an "apples-to-apples" comparison, families can use FAME's Comparing Costs and Financial Aid Offers Worksheet. If borrowing is needed, families should use FAME's Student Loan/Salary Calculator to get a better understanding of the return on investment.

See the reverse side for some conversation starters to help families have a productive discussion.

Resources

- Educators - FAME Maine
  - Professional Development
  - FAFSA and CSS Profile Resources
- Resources and Tools - FAME Maine
- Publications - FAME Maine
- Contact - FAME Maine
- Join - FAME Maine
  - Class of 2027 students and their parent(s)/guardian(s) who sign up will be entered into a drawing for a **$1,000 Future Fund scholarship.**



Get FREE one-to-one support from FAME.

FAME provides free personalized support, no matter where you are in the process. Whether you're a looking to save for higher education, want help developing a plan to pay for higher education, need assistance navigating the financial aid process, or have questions about student loan repayment, we can help!

▼ **FREE Virtual One-to-One Education Affordability Coaching**

We can help you with:

- Opening a NextGen 529 account
- Questions about NextGen 529 and/or the Alfond Grant
- Planning to pay for higher education
- Researching and finding affordable options
- Navigating the financial aid process
- Completing the FAFSA
- Scholarships
- Comparing financial aid offers
- Options for paying the bill
- Information on borrowing education loans

Book your appointment today!

Just have a question or two?

- Call us at 800-228-3734, option 4.
- Email us at **Education@FAMEmaine.com**.

Thank you for joining us today! Find more FREE resources and information at **FAMEmaine.com/education**

Follow us:

Contact: **education@FAMEmaine.com**
PH: 207-623-3263 or 800-228-3734
TTY: 207-626-2717