

college concerns

A QUICK GUIDE TO MANAGING COLLEGE IN THE WAKE OF COVID-19

"A recent survey...found that the majority of high school seniors are worried about their ability to attend their first-choice college because of the pandemic, largely because of their families' financial situations."

- RACHAEL ALLEN, THE WASHINGTON POST

If you are concerned about what your student will do and how your household will be able to pay for it, chances are your student is concerned, too. Use this opportunity to talk *with* your student and help them arrive at a decision that works for your household's finances. Here are my thoughts on some common questions.

Should we:

ASK FOR MORE FINANCIAL AID?

Let a campus financial aid administrator know if your household income has decreased as compared to the amount listed on your student's FAFSA (the FAFSA uses figures from two years ago). They will let you know if the changes allow your student to qualify for additional financial aid, preferably the kind that does not have to be repaid. Be mindful that many people are asking and the demand for free forms of financial aid exceeds the supply of dollars available.

TAKE A GAP YEAR OR SEMESTER?

Contact the admissions office to ask about deferring if your student has decided on a college but feels uncertain about the timing. Deferral holds your student's seat for enrollment at a future date (usually the following year). Be cautious with taking a gap semester. Certain classes are offered in sequence and starting in the spring may place your student out of the course sequence and in need of an extra semester to graduate.



PAY FACE-TO-FACE TUITION FOR DISTANCE LEARNING?

Many colleges reduced spring semester bills for housing, meals, and fees while leaving tuition rates the same. This lack of adjustment is the subject of several lawsuits filed by current students. If mandatory distance education continues into the fall semester and your college charges the same face-to-face tuition rate, then you must decide if the price is acceptable.

RETHINK WHICH SCHOOL IS YOUR STUDENT'S FIRST CHOICE?

Compare the financial aid packages your student has been offered by each college. Rank them in order of affordability, from most to least. If your student prefers the least affordable option, explore the reasons for the preference. Is it based on superficial or meaningful factors? How, if at all, has the covid-19 pandemic shaped what is meaningful to your student? You and your student may not agree on the rankings but the discussion should provide a better understanding of each other's priorities. This includes making a financially manageable choice for your household.

CONTRIBUTE LESS TO YOUR STUDENT'S HIGHER EDUCATION COST?

It depends on if you are still willing and able to contribute the original amount. If your contribution included borrowing student loans, please review the repayment terms *before* you borrow and make sure (to the best of your ability) you will be able to comfortably repay the debt. If your revision makes the difference between your student going to their first choice and a lower-ranked choice, it is okay.

With all the disruptions covid-19 has brought to your student's senior year, it is important to foster stability where possible. Choosing a more affordable college this year can prevent your student from experiencing another disruption next year: having to drop out of college because you cannot afford for them to continue.



If you are wondering who to ask, use this quick reference list:

FOR QUESTIONS ABOUT	VISIT ONLINE OR CONTACT
Sources of funding (federal financial aid or aid offered by the college)	The campus financial aid office
More time to decide or deferring admission	The campus admissions office
Course sequence	Course catalog and academic advising
Semester bills and charges (amounts, due dates and payment plans)	Campus student accounting or bursar's office
Residency (in-state vs. out-of-state status)	Campus registrar's office
Comparing financial aid offers	CFPB*
Important preferences or college selection criteria	collegenavigator.gov*
Estimating student loan repayment	Federal loans: studentaid.gov* Private loans: Visit the lender
Rethinking your contribution	Your personal budget (CFPB template)* Your financial plan

** Items with an asterisk include an accessible link*

contact me with your questions

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