

## **Maximize financial aid**

**Here's the lowdown on the right (and wrong) ways to pluck off more money.**

**By Lynn O'Shaughnessy, Money Magazine contributing writer**

March 22 2007: 11:27 AM EDT

**Money**

NEW YORK (Money) -- Back when the members of the upcoming crop of college freshmen were smearing their high chairs with strained peas, no sane parents could have predicted that paying for their kids' education would cost as much as a fleet of new cars.

But these days, a single year at a private college averages \$30,367, according to the College Board. That's nearly \$122,000 for four years.

The good news is that college sticker price is fairly meaningless, as evidenced by the fact that the average private-college student actually pays \$13,200 annually after grants and tax benefits.

The better news: You can talk your way to an even sweeter deal.

So if you've just received a financial aid package that's less generous than you'd hoped, "don't assume that the first offer is the last," says Deborah Fox, founder of Fox College Funding in San Diego.

### **Scrutinize**

Before you do anything, take a closer look at the offers your child received. You want to determine how much of each award is loans and how much is free money, such as grants.

**Stuart Siegel**, president of **College Tuition Solutions** in Erie, Pa., which handles aid appeals for parents, says he sees schools increasingly stuffing their offers with garden-variety loans, such as unsubsidized Staffords and PLUSes. "They're trying to make it look like they're meeting 100% of a family's needs when they really aren't," he says.

See what kind of deals you're really getting by using the award letter comparison tool at [finaid.org/calculators](http://finaid.org/calculators).

If the offers vary widely, check the forms you sent. Did you slip a decimal or omit an expense? Mistakes are all too common when you're required to fill out forms eight-plus pages long. But colleges, which get swamped with applications, flub up too, so don't assume that if you didn't make an error, no error has been made.

### **Strategize**

Announce that you want to "negotiate," and you'll more likely get a dial tone than a better deal. "Aid officers get very annoyed with pushy parents who are trying to squeeze out more money from them," Fox says.

Use finesse while you are - and here's the operative word - "[appealing](#)" the award. Start by asking questions, advises Matthew Greene, the director of a college consulting firm in New York and New Jersey.

Then dispassionately explain why the "expected family contribution" does not match up with the amount you can afford to pay and borrow. (No whining!) Note any circumstances that may not have been covered in the forms.

If your child receives fatter packages elsewhere, use them as leverage. Many colleges become aggressively generous when they realize that a prospective star is being courted by other schools, particularly ones in the same league. When Yale offered a paltry package to one of Greene's clients, he instructed the family to show the university copies of packages from Dartmouth and Tufts,

then ask for an explanation. Ultimately, he says, Yale beefed up the student's award.

### **Specialize**

No luck getting the school to give your kid more grant money? Ask if the college has any merit scholarships for which your child can still apply. Colleges hand out these awards to students with every attribute under the sun: leadership, musical skill, ethnicity and gender.

Greene recalls that a few years ago one of his clients applied for a full-ride scholarship, worth more than \$100,000, upon being accepted by Case Western Reserve. The student got the scholarship, Greene says, after he completed an essay and an interview - proof, he says, of how "going that extra mile can really pay off."

-----  
© 2007 [Cable News Network LP, LLLP](#). A Time Warner Company ALL RIGHTS RESERVED.



 **For more information, please contact**  
**[College Tuition Solutions](#)**