



Getting Into and Paying for College: 15 Things Parents of High School Freshmen Must Know NOW!

As the parents of college freshmen drive home from dropping their kids off at college, many have to be thinking about how they'll do things differently next time knowing what they know now. Many are probably wishing, "if only someone had told me four years ago that..., things would have been so much easier." It's a common dilemma in life, you don't know what you don't know. So I've created the following list of things that parents of freshmen need to know about getting into and paying for college. Let me know if you have anything to add.

1. You need to look-up your [Expected Family Contribution](#) (EFC) **NOW!** Financial aid formulas don't care about debt, it's all about current income. (Use the [College Board's EFC calculator](#).)
2. Families in the top [25% of income](#) should expect to pay at least the full cost of attending their state flagship university. The median household income in the United States is around \$52,000. (Look up your state [flagship](#) on [CollegeNavigator](#) and check the Average Net Price by Income.)
3. The vast majority of students who apply to the most competitive schools such as Stanford and Harvard have grades and test scores as good as your high school's valedictorian. And the vast majority **[do not get in](#)**.
4. Being a [National Merit Scholar](#) is not a guarantee for a free ride to college.
5. Under no circumstances should parents promise students, "if you get in, we'll find a way to pay for it."
6. Over 70% of students are accepted at their [first choice college](#).
7. You are better off with savings for college than without any. Colleges aren't going to award money just because you haven't saved any. (See for yourself-vary the amount of savings in the EFC calculator see how much the EFC changes.)
8. Do not let your students even consider [out-of-state public universities](#) unless you can afford to pay the full cost of out-of-state tuition.

9. You must set the expectation for [acceptable colleges](#)--not the [rankings](#), not your child's peers, and not your peers.
10. Most athletes do not play at the college level and the majority of those who do are **NOT** receiving [athletic scholarships](#).
11. Just because you don't claim your children on your income tax forms will not make them [independent students](#) and eligible for more financial aid.
12. There may be millions of "[unclaimed scholarships](#)" each year, but the average size is less than \$1,000 and for one year only. For most students, the [largest scholarship](#) (merit aid) will come from the school they actually attend.
13. The majority of colleges have four-year [graduate rates](#) less than 50%. This means that you are likely to pay more to graduate from some colleges than others.
14. You shouldn't base your expectations on another family's experiences. You don't know what information was available to the college and you definitely don't know how that family's information compared to others applying to the college at the time.
15. If you find you don't qualify for financial aid, don't blame your situation on those that do. The average net price for students with family incomes of \$30,000 or less at public schools is \$9,633. The average is \$16,441 for those with incomes between \$75,001 and \$110,000. Nobody is getting a free ride to college.

More Resources for Finding and Paying for College

Best Free Resources for Finding and Paying for College Guide

Guide to 17 free PDFs, spreadsheets, and websites. [Click here to get your free copy.](#)

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College Application Tracker Spreadsheet

[Free spreadsheet](#) to track your college application deadlines. Includes a financial timeline.

50-50 PDF College Listing

Listing of all colleges by state that have at least a 50% acceptance rate and 50% graduation rate in a [PDF format](#).

Don't have any idea of where to go to college?



Here's how to start making your list of colleges. If you're willing to step away from the rankings spotlight, you can find some impressive programs at great values. All it takes is a little time and a visit to one of the most ignored resources in creating a college list: the college website. [Find out more.](#)