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College Planning 201

Overview: College planning can be stressful. There are too many schools and too many forms. We spoke with Lynn O'Shaughnessy, the author of *The College Solution: A Guide for Everyone Looking for the Right School at the Right Price*, about the challenges families face when it comes to choosing a college. We thank Lynn for sharing her experiences with us.

Q: What prompted you to write about choosing a college?

A: Through my book and college blogs, I want to help families with college-bound teenagers find the best academic matches possible, whether public or private, for the least amount of money.

Q: What do you mean when you say college price tags are virtually meaningless?

A: Today, college degrees are priced like airline tickets. When you take a flight, probably everyone in your row has paid a different price. It's the same with colleges. Colleges value teenagers differently and will give better prices to students they really want to attend their school. This is true even if you are affluent. Every school has its own priority list for the types of students it wants to attract. To get those kids to attend, colleges have to kick in some money.

Q: Should affluent parents fill out financial aid forms?

A: Affluent parents should fill out financial aid forms. Many families assume that they won't receive need-based aid, but affluent families can be eligible if a college is expensive. For instance, a family making between \$150,000 and \$200,000 could get up to \$25,000 in need-based aid if the student attends a \$50,000 college. An affluent family will significantly increase their chances for need-based aid if there is more than one child attending college.

Q: When did merit awards become the norm?

A: It started in the 1990s. It used to be that schools would save their money for low-income kids, and then a handful of scholarships for brainy kids. Then, people started focusing on *U.S. News & World Report's* rankings, and it became a high-stakes game for colleges and universities to inch up the prestige ladder.

Q: And that's merit based?

A: Tuition discounts can refer to the price cut that schools give to students whether or not they qualify for need-based aid. Remember that state schools are also trying to attract bright kids from outside their own state by giving them tuition cuts.

Q: Regarding the rankings, why are evaluations of schools often superficial?

A: *U.S. News & World Report* evaluates colleges based on factors that have nothing to do with the quality of the education that students receive. The biggest factor in the rankings is the general reputation of a school. The rankings also depend on the exclusivity of a school and the average test scores and grades of incoming freshmen. Those measurements tell you nothing about what kind of education students will encounter at an individual school.

Q: What can a student do to stand out from the rest with a college admissions office?

A: The biggest factors in college admission are grade point average and the rigor of a student's high school courses followed by SAT and ACT scores.

Q: If you could give parents just one suggestion, what would it be?

A: The best thing that parents can do is to tell their children not to stress so much. Seventy-nine percent of high school seniors get into their No. 1 college choice. The college admission process is not as competitive as students and parents think.

About Lynn O'Shaughnessy

Lynn O'Shaughnessy is a financial journalist, college consultant and speaker. She blogs about college for *TheCollegeSolutionBlog*, CBS's *MoneyWatch* and *U.S. News & World Report*. Lynn and her husband live in La Mesa, Calif. Their daughter attends Juniata College, and their son is a student at Beloit College. She is author of *The College Solution: A Guide for Everyone Looking for the Right School at the Right Price* (June 2008). The opinions expressed in this article are her own and may not accurately reflect those of The Buckingham Family of Financial Services.

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