

## LOWERING THE BOTTOM LINE OF COLLEGE: My College Planning Team now assists families with aid appeals

NAPERVILLE, IL, UNITED STATES, February 8, 2022 /EINPresswire.com/ --

My <u>College</u> Planning Team (MCPT), which helps families and their students get the best possible price at the best fit college, is now offering a service that guides families through the financial aid appeal process.

"

It's appeal season and a lot of families are finding out that the bottom line looks a lot higher. We are helping families receive additional merit aid sometimes in the tens of thousands of dollars."

Jack Schacht

"It's appeal season, and a lot of families are finding out that the bottom line looks a lot higher than they thought it would be," said Jack Schacht, who founded Naperville, IL based MCPT seven years ago. "Our appeals specialists are helping clients receive additional merit aid, sometimes in the tens of thousands of dollars."

Middle-income families are often surprised that their expected family contribution (EFC) is a lot more than they anticipated, even after federal financial aid, merit aid, loans and scholarships are figured in, Schacht said. He advises

families to never make a tuition deposit without first appealing the college's offer. "It never hurts you to appeal," he said. "Some colleges will give you an additional \$1,000 just for trying." Appeals aren't always successful, but Schacht says more than half of MCPT clients do end up receiving more aid. MCPT offers a multistep review and appeals service plan that can pay for itself in additional merit aid. The service plan is available nationwide.

## Among MCPT's services:

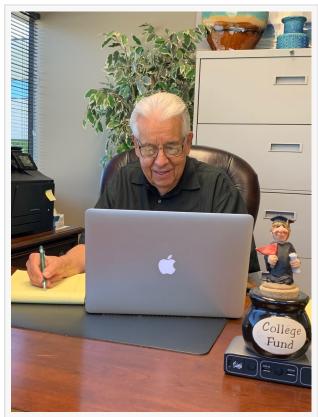
Review of the student's FAFSA (Free Application for Federal Student Aid) to uncover errors in the application or by the IRS retrieval tool. "Even without knowing a client, I can eyeball a FAFSA and see if any numbers pop out at me," said Billie Jo Weis, one of MCPT's appeals specialists. One mistake she often sees is when IRA rollovers are reported on the FAFSA as income. "A \$100,000 rollover may mean their EFC will go up \$40,000, depending on income bracket," Weis said. Careful reviews of the parents' circumstances to find reasons to appeal for additional needbased aid, such as loss of job or high medical bills. "These things have to be well documented,

and we help families put the evidence together," Weis said.

Crowdsourcing of award letters through TuitionFit, a nationwide database to compare a student's award with others from the same college, is used. "We want to see if a student's award is in line with those received by other students," Weis said. "We also will compare the student's EFC with what the college's own net price calculator predicts."

Helping students determine if they can ask for more merit aid based on their high school performance. "Are they in the top 20 percent of the entering class? Did their GPA go up, or did they win an award?" Weis explained. "These are factors a college may take into account during an appeal."

Assistance with the drafting and final review of appeal letters. "We also determine whether the appeal should come from the student or the parent," Weis said.



Jack Schacht of www.MyCollegePlanningTeam.com

MCPT appeals specialists know the ins and outs of appeals processes at a variety of colleges and universities and their tolerance of appeals. Schacht said large state flagship universities are less likely to adjust their awards. "It's those small liberal arts private colleges that tend to have large endowments and offer the most discounts," he said. "State schools will have a lower sticker price, and they tend not to offer a whole lot."

Families have to remember, he added, that the cost of college is four years or longer, and that a small upfront investment can pay dividends down the road. "It's important to win that larger merit award in the very beginning, try to get renewable all four years if the student maintains a certain GPA," Schacht said.

My College Planning Team offers free webinars and workshops to educate families about appeals. Learn more at mycollegeplanningteam.com.

Joanne Levine Lekas & Levine PR joannepr@aol.com

This press release can be viewed online at: https://www.einpresswire.com/article/562665299 EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something

we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information. © 1995-2022 IPD Group, Inc. All Right Reserved.