

Video [\(1\) Dispelling Myths about College Admissions and Financial Aid - YouTube](#)

Jon ([00:00:03](#)):

Good evening everyone. On behalf of Milestone Financial Planning I'd like to welcome you to a webinar tonight where we'll be talking about dispelling myths about college admissions and financial aid. Our presenter tonight, coming to us live from his home in Needham, Massachusetts is Eric Stutman. Eric is the founder of Top Choice College Consulting and became passionate about helping students with their college choice as he was helping his own children through the process. His daughter Rachel is a 2020 graduate of Brandeis University and his son Jason just recently graduated from Ohio State University and is actually interning with Milestone this summer. Eric is an expert in helping STEM and business students with their college placement because of his own background in working in engineering. He works with students in New England and across the country.

Jon ([00:01:02](#)):

Before we begin, a couple of admin notes. The content of the webinar will be about an hour, then we'll leave time afterwards for questions. You're welcome to ask questions at any time during the webinar by typing them into the chat box or the question box. You can send those to the dropdown that says all entire audience and only the presenters, myself and Eric, will see the questions and I will ask those to Eric as they come in. You don't need to mute your microphone or hide your video because we've disabled that for participants and the last thing is that the webinar will be recorded and posted to the videos section of the Milestone Financial Planning website and we will send out a link for that video about a week after the presentation to everyone that has participated tonight.

Jon ([00:02:00](#)):

So without further ado, Eric, I will hand it over to you and we'll get going with the presentation. Thank you for joining us tonight.

Eric Stutman ([00:02:08](#)):

My pleasure, Jon. Thank you for inviting me. Hey everybody, welcome. I'm excited to meet you sort of tonight and talk to you about college admissions. As Jon said after my engineering career I was excited to find another way to help people and specifically families through this somewhat confusing process and if you look at any of my literature, I really like to try to make it as low stress as possible because it can be stressful for families and students and I also say that we can keep the uncertainty to a minimum as well. Because if we're educated on how it all works, when everything is going to happen and you know you're not going to miss anything and you're going to do a good job, and we're also honest with ourselves about the expected results, then there's also not a lot of uncertainty.

Eric Stutman ([00:03:09](#)):

So I'm going to talk about quite a few different aspects of admissions tonight. Financial aid will be sort of the last component and as Jon said feel free to throw out questions because it's kind of fun when people make it a little more interactive. Okay? But we're definitely saving time at the end for questions too.

Eric Stutman ([00:03:33](#)):

All right, so let's launch into 25 myths about college admissions and financial aid. Let me share my screen. Okay. Jon, does that look good?

Jon ([00:03:47](#)):

You're on.

Eric Stutman ([00:03:48](#)):

Okay great, thank you. Great. Okay, so a few of the myths are in a bunch of different categories. The first ones having to do with high school classes and activities and then standardized tests, building the college list, doing visits and demonstrating your interest, applications and essays, and finally financial aid.

Eric Stutman ([00:04:17](#)):

Okay, so myth number one, your high school grades are the single most important thing that colleges look for. Because after all, colleges are schools, which sometimes I have to remind students who are worried about other aspects but really it's school. But this is actually a myth, even though it seems like it should be pretty straightforward, because the number one thing that colleges actually rank as the most important to them is the academic rigor. Which means if a student is doing well at a certain level, like college prep or honors, depending on what your school calls it, they would like to see the next year the student take the harder level class. So that might be called honors or accelerated or AP at your student's high school. The students challenging themselves by taking sort of a rigorous course load is slightly ranked even higher than just the grades that they get.

Eric Stutman ([00:05:19](#)):

So what I'm saying here down here with the count honors classes, colleges can do whatever they want with your transcript, including pulling out how many at the highest level did the student take and how many did they not take at the highest level and they might even give the student a score for that part of the application based on how hard was the curriculum that they chose to take and I also say here that it's in context of their high school because if a student's high school has one AP offered, they're not going to ding them for taking only one AP. They took every AP available. If they have 20 AP classes available and the student takes one, that probably won't look as impressive, right? Makes sense.

Eric Stutman ([00:06:04](#)):

So here are actually ... I'm part of this Independent Educational Consultants Association and they did a big survey, and the number one thing as I mentioned is a rigorous curriculum that colleges say it's important for them and then grades, and by the way, the colleges sort of say that they would rather see a student get a slightly lower grade, maybe a B in a hard class, than just straight As in easier classes. I don't think any colleges want to see Cs or Ds or Fs. But after that, they care about SAT scores although this year is a little strange because of COVID and we'll talk about that later. The college essay, involvement, leadership, characteristics that make a diverse student body, demonstrate a curiosity, demonstrate an interest in letters or recommendations, so these are the top ten.

Eric Stutman ([00:07:01](#)):

Okay, let's talk about myth number two. Colleges want to admit well-rounded students. That also seems like that should be true, but I contend that it's not. See, colleges very carefully build their class each year. Colleges all want to be ranked higher next year. Whatever they're ranked this year, they want to

be ranked higher, and they want to be more desirable to more students. One of the ways they do that is carefully building their class with ... They want to make sure every sports team is full, every major has students in it, and even every club and different aspects of the university are full and rich and diverse, so they're building that by looking at specialized students. If they know your student is a swimmer or maybe likes to be ... Is a musician, then they understand where that person would slot into their class that they're building next year. If it's a "well-rounded" student that has dabbled in a ton of things and really wouldn't call them a specialist in anything, that's going to be harder for them to figure out. Like do we need this student next year to create our diverse environment?

Eric Stutman ([00:08:27](#)):

Okay, and believe me, they have very fancy software that helps them. It's called enrollment management software, and one of the things it does is tell them who they need to admit in order to get the kind of class that they're looking for. On the application, the student will list their top 10 activities and I do tell my families that it's quality, not quantity. So maybe that swimmer spends morning, noon and night swimming when he or she is not doing homework and therefore the list of things they do out of the classroom is quite small. That's okay. It's really about quality of activities, not just quantity. Some people say, "Oh, should I just quickly join a few more clubs here as senior year is about to begin," and it's probably a little late for that.

Eric Stutman ([00:09:26](#)):

Colleges are also looking for leadership. That's another thing besides challenging themselves in the classroom. So it's kind of nice when their activities over the years becomes a little more leader-focused. Like they were in a club, in junior or senior year, they become secretary or treasurer or president.

Jon ([00:09:48](#)):

Eric, what's the best way for a student to show quality in the activities that they're involved with?

Eric Stutman ([00:09:59](#)):

Well so in the section of the Common App, they give you spots to put 10 activities that you do and part of the description for each one, I mean one is your title and one is the organization and then a little description, 150 characters, not words, so it's very tight. But then you put which years of high school you've been doing this, how many hours a week on average, and how many weeks a year on average. So through those numbers, if they dial in, I do this 20 hours a week, 50 weeks a year, the colleges can see that this is a very big time commitment versus something that might be, "Oh, if we have an hour meeting a week for 10 weeks a year." So it will be obvious from that description.

Jon ([00:10:48](#)):

Okay, thanks.

Eric Stutman ([00:10:49](#)):

Sure. Thank you for asking the question. Okay, another myth is that a poor semester or even a poor year of grades can ruin my chances of admission. In this case, my report card sadly has a bunch of D-s on it. It's actually, I mean it's not like something that we desire but colleges look at trends, not just raw numbers. So whatever the GPA is, that's important, but they're also looking at the trends. So a lot of students start out kind of rough in ninth grade. Maybe they're new to high school or they're not taking it very seriously and over time their grades are getting better and better and maybe they're taking more

difficult classes. That's pretty easy to explain and we can sort of portray this student as the twelfth grader that they are now, not that ninth grader who didn't get very good grades. Similarly if the student was sick for a couple of months or the family had some kind of an issue during sophomore year, these are things that can be explained. There's a section I wrote here called the other info section. Any sort of yellow flags that we're worried about that's on our transcript or application, it's sort of a chance to proactively explain what happened and how that's not going to be a trend. So one poor semester or year is not the end of the world for college.

Eric Stutman ([00:12:28](#)):

Okay, so the next few myths have to do around standardized tests, and we're talking about the SAT and the ACT. So most students take the SAT and it's preferred by colleges. That's actually not true. Since 2010, more students in the United States take the ACT, although the Northeast of the United States tends to be sort of old SAT battlegrounds if you will and I would say the SAT is more popular than the ACT in Massachusetts and most of New England, but colleges think that they are identical as far as they're concerned so there's no reason to take one versus the other, and as I mentioned nationwide, the ACT is taken by more students.

Eric Stutman ([00:13:20](#)):

So I have a note here saying let's talk a little bit about the differences between those tests and COVID. In terms of differences, the SAT and ACT are both these standardized tests that students take on a Saturday morning for about three hours and the ACT is on a scale up to 36 is a perfect score and on the SAT it's 1600. It used to be 1600 back when I took it and then it was 2400 for a perfect score and in 2016 they brought it back to 1600. The ACT has more questions per hour for the student to answer. The refore the pace is a little faster for the ACT. So if your student doesn't like a faster pace of questions, perhaps the SAT is better suited for them. But then again, people say that the ACT questions are a little more straightforward so you can handle them at a slightly faster pace.

Eric Stutman ([00:14:32](#)):

Another big difference is that the ACT has a section called science and the SAT does not. It just has the math and the English sections. The science section is not trying to remember what mitochondria are, it's where they give the student a description of an experiment typically and a chart with some data and they have to guess what data point will happen next or interpolate between a couple of data points. So if your student likes science, perhaps the ACT is better. If possible, they should take one of each. Sort of a practice test of each and see if they score similarly or if they prefer one over the other and then just head down that path.

Eric Stutman ([00:15:19](#)):

So as far as COVID is concerned, last year students physically could not take the test because it kept being canceled, over and over and over and you heard about students flying to Utah to take the test and crazy things like that. So every college said we have to be test-optional this year, you don't have to send us a score and we promise it's not going to hurt you in terms of your admissions. So it turns out that colleges kind of liked that and seem to [inaudible 00:15:55] very good feedback on not having to worry about what the SAT score was and how that one Saturday morning is not a reflection of your student whereas three years of grades is a much better indicator of how they'll do in college. Pretty much every college has announced that they'll be test-optional for a number of more years, but unfortunately the University of Georgia system just this week announced that they're not going to be test-optional even

this coming year. Which is kind of disappointing to me and my students, but it's sort of a state mandate and that's what they're going to do. So there might be a few others that go back but in general colleges are saying, "Hey, we're going to be test-optional for quite a while. We may never require them again." So continuing ... Yeah, go ahead, Jon.

Jon ([00:16:49](#)):

So does it ever make sense for a student to take both the SAT and the ACT for record? Not just the practice exams?

Eric Stutman ([00:17:03](#)):

As I mentioned they are interchangeable. So the thing is the format is slightly different and the topics, even though it's math and English are slightly different. So a student who studies and gets ready for the SAT is not ready to take the ACT the next week, and most students find it a pain to study for either of these things and they're not really excited to focus and study for a few weeks at a time for each. So that's why I sort of recommend, "Hey, at least take one of each as a practice test although try to proctor it as accurately as possible, timing it and all that good stuff." But once you see what you prefer or maybe what you score better in, for the real deal and for real studying, it's okay to head down one fork of the path.

Jon ([00:17:55](#)):

Okay, and if you take one of the two tests and do poorly on it, and you apply to a test-optional school, do you have to disclose the grade?

Eric Stutman ([00:18:10](#)):

No. No. No. So even when you do want to report a score, you just log into let's say the SAT and you report the date you want to report. So if you took it four times for real but you only like March 2021, you can just send your schools March 2021 and they don't know how many other times you took it. Zero or ten. Okay?

Eric Stutman ([00:18:40](#)):

Number five on the myth parade is that five wrong answers on the SAT math section is a 750. Not true. Why? Because scores are sort of scaled. Because what they do want to preserve is if you get a 750, you don't know how many you got wrong that day, but what you do know is that you're in something like the 97th percentile of all students who took it. So I'm showing you here in June 2018 it was kind of an easy test. So what happened there was students saw on their report, "Hey, I only got four wrong. Wow, I crushed it. Why did I only get a 650? Or why did I only get a 700?" Because tons of students got three, two, or only one wrong or none wrong. See, so it's kind of scaled to make sure your score tells you what percentile you got. It does not tell you how many you got right or wrong.

Eric Stutman ([00:19:43](#)):

I made a note here to discuss superscoring. In that example I gave before Jon, if you took it four times, if you did better in math in March and even better in English in June, you can send colleges March and June and in general most colleges will grab the better math from March and the better English from June and call that a new score because it's slightly better than both of the other scores and call that a superscore. Most colleges do that. You don't do it, they do it for themselves. Okay, so in that case, you would want to send them the two that add up to the best superscore.

Jon ([00:20:29](#)):

It seems the incentive there would be to take it multiple times, to try to achieve the highest score.

Eric Stutman ([00:20:35](#)):

It is. It is, but in practice, they don't do better and better and better and better. They tend to hit their ceiling and then either get exactly the same or actually do worse as time goes on. So two or three is pretty much plenty. So two is I recommend. Three is if the student says, "Hey, I want to try to get a blank score, I think I can get those extra points one more time."

Eric Stutman ([00:21:15](#)):

Finishing up standardized tests, I think this might be the last one. If my student gets a perfect score, hey, they're getting into every college. That's definitely a myth, sorry. The most competitive schools, you know what they are, they call it like HYPISM, Harvard, Yale, Princeton, Stanford, MIT. They deny hundreds and hundreds of students with perfect SAT and ACT scores. So for those colleges, having great grades and perfect SAT scores is kind of the entry to the card game and then you need to impress the m in other areas, typically that activities list. Are you a nationally known swimmer or nationally known chess player or international violinist or did you start a company or here I also say do you fulfill any of the institutional priorities? So if the college wants to have a more diverse student body next year, they might take someone based on their demographics versus strictly based on their grades. So getting a perfect score is really excellent and looks great, but they're looking for the whole package.

Eric Stutman ([00:22:45](#)):

Okay, so let's talk a little test-optional and this was ... I wrote this before COVID, but it's still true. People used to think, "Oh, colleges that are test-optional, maybe they're the least competitive ones." That's actually a myth too. Because these are just colleges that realized a few things. One is that as I mentioned, what a student does on a Saturday morning who may or may not be a great "test taker" is not the same as what they did over three years writing papers, taking tests and learning. So it's just not that useful for their decision making. The other thing is they determine that statistically, the students whose families have the means to do things like tutoring and even classes do better. So SAT scores tend to follow family income if you will and that's not really fair either. So low income students will not apply to some colleges if they require the SAT. So in places like Bowdoin and Brandeis and Holy Cross and WPI, these are Bowdoin in Maine and the rest here in Massachusetts, have been test-optional for a long time, and there is a website, FairTest.org, that tries to keep track of every college that says we're test-optional, and I don't mean last year during the pandemic but before that every college that tries to be test-optional.

Eric Stutman ([00:24:27](#)):

Oh yeah, I wanted to tell you that recently, WPI announced, "Hey, we're not going to be test-optional anymore. We've been test-optional for like a dozen years. Moving forward, we are test-blind." You can no longer send your SAT or ACT scores to WPI. They won't take them and they don't want to see them. So that's ... They're showing their commitment to the tests not really impacting their decision. They will not even take them from you any longer. So that's pretty interesting I think.

Eric Stutman ([00:25:10](#)):

Okay? Now we're going to talk a little bit about the college list. This is myth number eight. I should have at least one likely, sometimes people call them safety schools, on my list, and that's not much of a myth

but I would rather see at least three of those schools on your list. We got to make sure good news is coming in in the fall for your student. Maybe three or so target schools where like their grades are very close to a match to the average student who is accepted to these target schools and then a few reach schools. As long as we understand statistically the reach schools should not work out but perhaps we have something that they're looking for and maybe it could but I suggest you think of it like the foundation of a house where the likely schools are the foundation and then as you go up, that's the target and then the roof is sort of your reach schools, and you wouldn't build a house that was all roof and had a little teeny tiny foundation. It would fall over and crumble, and that's what would happen for a student who only applies to their reach schools. It could fall like a deck of cards on top of you and maybe not have any options next year.

Eric Stutman ([00:26:30](#)):

Now I will say conversely I also tell my students I do not want you to get admitted to every college you apply to next year. I don't know if that sounds odd, but basically I think if you got into every single school you applied to, you didn't test the waters. You didn't apply to even more competitive colleges just to see sort of what's right for you. So we definitely want to have all three categories represented and the list should probably be in the sort of eight or so, eight to ten maybe college list and you may or may not even apply to all eight or ten depending on sort of the timing.

Jon ([00:27:16](#)):

Eric, how does a student differentiate between those three categories? When they're putting their list together?

Eric Stutman ([00:27:23](#)):

Yeah. One very helpful tool is something called Naviance, and that's a software, that's a website that most high schools subscribe to, and it's a bit of a research tool but what it really is ... See every student at, let's say I'll take Needham High School where I live. A student says to Needham High, "Hey. I'm applying to Bowdoin and Bates and Brandeis. Please send them my transcripts." "Okay," the school says. The school now knows you have applied to those schools. They know your GPA at our high school, the guidance counselor I mean, and they even know your SAT score because you told them. So they put this into Naviance, and what it does is it makes a big database.

Eric Stutman ([00:28:13](#)):

So for every college, you can look at the history and they make like a scattergram, like a chart out of it, and you can see for students at my high school with all these different GPAs and SAT scores represented, who was admitted and who was denied. You can look at your own spot on that chart and they show it by a little blue person, and you can see if I'm way up in the green zone where everybody got admitted, this is probably a likely school for me. If I'm way down in the red zone where everybody with my grades was denied, that's a reach school for me. You're also going to see things like published SAT ranges and you'll see sort of where you land in their SAT range. If you're not even above the 25th percentile of the average student they admit, you may not have a really compelling application. So anyway, these are the best ways to figure out if a college is likely a target or a reach for you.

Jon ([00:29:19](#)):

Is the Naviance system only accessible by counselors at high schools?

Eric Stutman ([00:29:25](#)):

No. Every student gets a login.

Jon ([00:29:27](#)):

Oh, okay.

Eric Stutman ([00:29:29](#)):

So the students can use it as their research tool and I use it for each high school and in there the students click off like colleges they're thinking about and then finally when they tell them to send the transcript, it goes into a column called Colleges I'm Applying To. Now there is a competing platform called Scoir, S-C-O-I-R. So some high schools now have Scoir and some have Naviance but it's the same sort of idea.

Eric Stutman ([00:30:01](#)):

So what I'm saying here in the next one is that any college that has my major could be a good college to put on my list. Not so. I always, and I recommend for everyone listening, please look for your student for a great academic fit, but there's also the social fit and of course the financial fit. The social fit includes everything from like, "Oh, I want a big school and I care a lot about diversity and maybe I want to talk about politics all the time and I want it to be Catholic and I want there to be parties and maybe fraternities." So all these things rolled up into is it a good fit for me, do I feel comfortable there, is it the kind of experience I want to get out of college? So there's plenty of colleges that have your major but it just would not be a great fit for you at all and therefore it doesn't belong on your list.

Eric Stutman ([00:31:03](#)):

So another myth is, "Hey, I'll apply to every single Ivy League school. Maybe one of them will take me." Sadly, that multiplication, that statistics doesn't work out. If the odds are low at every school, multiplying the odds over and over and over does not help. So I'm definitely open to the student having reach schools on the list, but I don't want them to think that applying to ten reach schools somehow gives them a better opportunity than applying to a few targeted one. Sometimes what we do is look in Naviance and the other thing that's so cool about Naviance Jon is it will sum up the last 10 years for your high school and it will say, "Hey, from your high school in the last 10 years, 212 students applied to Harvard and 29 of them got admitted and their average GPA was this." So let's pretend that my high school's admit rate to Harvard is like 15%. That's actually very good because Harvard's overall acceptance rate is like 4. So maybe I use that as one of my reaches if I was thinking about a whole bunch of Ivy League schools because statistically speaking, my high school seems to have a good relationship with Harvard.

Eric Stutman ([00:32:32](#)):

Now of course, reach schools are at all levels, because students are at all levels. So I don't want people to think that ... Harvard is a reach for everybody, but plenty of colleges that are targets for one student are reaches for another and are likelies for another student. So it's a big spectrum.

Eric Stutman ([00:32:54](#)):

Now there's something called early decision which I'm calling ED here. What early decision is it's a binding contract signed by the student and the parents and it says, "I'm so in love with you college, if

you admit me, I promise I'll attend. I'll take away all my other applications that I've submitted and I'll just attend your college." So you're making this sort of like ... I mean it's a commitment is what it is. Now the scary thing is you haven't seen the final bill from that college. You can only do this to one college at a time because it's such a commitment and colleges tend to accept students at a higher rate in this round who apply to them early decision. They're like saying, "Hey, I love you so much," and they're showing a little bit of the love back to them. So that can help you. Let's pretend a college is sort of, "Is it a target? Is it a reach? I'm not sure, it's somewhere in there. Maybe that could help me get over the hump at that school because I applied early decision." But if it was a big fat reach for me, early decision is not a silver bullet that gives you admission. It's a little boost if you will if it's a small hill to climb.

Eric Stutman ([00:34:18](#)):

Okay, number eleven, some colleges are popular from Boston area high schools. That sounds like it should definitely be true and it's not. Because you'd be amazed at how the popularity varies by specific high school. So I live in Needham and we are abutting Newton. Newton has two high schools, north and south. We are abutting Newton and for the University of Rochester here at Needham, it's the fifteenth most popular college that students from Needham attend. Number one is like UMass and number two is UVM and UNH and then you get things like Northeastern and BU, but anyway, down 15 is University of Rochester. A great, mid-sized university. Right next door at Newton North High School, you got to go all the way down to #163 on the list to see how popular it is at Newton North. Meaning nobody goes to University of Rochester from Newton North. So I think it's fascinating that this varies so much town to town and I think it emphasizes that folks, you should look at all available colleges, not just the ones your guidance counselor puts on the list or the ones that your neighbors might be attending. Because you might miss out on some very good options.

Jon ([00:35:43](#)):

Does it give somebody from Newton North an advantage to apply to the University of Rochester or does the University of Rochester look at a student from Needham or Newton in the same light because the towns are so close together?

Eric Stutman ([00:35:58](#)):

Yeah, I mean I don't think it gives them much of an advantage over at Newton. Maybe some colleges far away are trying to get more people from the Northeast, so they would like to see an application from Massachusetts. But what happens is over time, a place like Rochester might get to know, like and trust Needham and say, "Okay. The students we have admitted have done well here and graduated." So maybe they're giving a bit of preference perhaps to Needhamites. But they'd love to get one from Newton too.

Eric Stutman ([00:36:42](#)):

So now we're going to move over to college visits and demonstrating your interest. Should I try to visit every college on my student's list? And the answer is no, you don't have to. Like here I am at the University of Denver which was beautiful but if Denver is the only Colorado school on your student's list, it's totally okay due to the cost and distance and time to if Denver looks like a fit based on everything you've seen on paper and online, you apply, and if it's still in the running at the end of this process, which is typically in April, then maybe you want to visit to see if your student wants to attend or doesn't. But we don't have to visit every college before they apply but on the other hand folks, please visit a lot of local colleges. Because the more you visit, the more your student is confident about the ones that

they like. So if you see two, they'll like one better than the other, but if you see six or eight, then they'll definitely know these are my top three, and you want them to feel really confident about their favorites because they have to pick one in pretty short order.

Eric Stutman ([00:38:06](#)):

Okay. Is any time of year a good time for a college visit like Ohio State? Here's my son Jason who's working with Jon this summer in front of the Shoe, Ohio Stadium at the Ohio State University. I would say not every time of year is a great time of year. The best is when students are there because the college is sort of in session, the dining halls have some activity, the libraries are full and you sort of see it in full swing. It's actually kind of a small window for that. Colleges go back late August so that they start doing tours again in September and then after November they're doing finals so they're not doing tours anymore, so that's a pretty tight window. Then you got sort of January to April but January and February can be pretty miserable sometimes. Colleges are definitely not looking their best, depending on how cold it is.

Eric Stutman ([00:39:09](#)):

So anyway, the summer is okay, it's not as busy, but at least you have an opportunity to go which is better than nothing, and here I'm asking you folks, try not to be swayed too much by the information session which is this like talk you get from the admissions officer, the tour guide or the weather. So if the tour guide, your student falls in love with the tour guide, that doesn't mean they love the college and vice versa. If the tour guide is annoying, that doesn't mean the college is bad. The same thing about if it's a sunny day or a dreary day, try not to count out a college just because it rains there.

Jon ([00:39:49](#)):

Eric, what year of high school should students start visiting colleges?

Eric Stutman ([00:40:02](#)):

They typically start doing it from sort of the end of tenth grade and on. So I'm okay with them even a bit earlier but once tenth grade is over, I like families to call me and start thinking about this whole thing and start doing visits. I tell them start locally. It's okay even if for the colleges that your student might not put on their final list, but you want to see examples of big urban schools, small rural schools. Because they might have ideas but you want to prove do they really like what they think they're after.

Eric Stutman ([00:40:48](#)):

The next number, fourteen here, is that colleges track your interest which is we visited, I sent them an email, they came to my high school, I signed up for some kind of a newsletter at the college fair. Like the University of Virginia, there I am, that's my alma mater. That's a bit of a myth because some colleges definitely do this and places like American University, Ithaca College, Syracuse University are really known for it. They love you showing your interest. But I would say even more colleges don't care at all. If you apply to UNH and Maryland and UVA and those others, the California schools, go ahead, go on 30 tours, that's not changing the odds of your admission.

Eric Stutman ([00:41:38](#)):

One reason folks that colleges do think that this is useful like American and the others is because think of it this way. We're down to these two students, we're trying to pick who should we admit. They have exactly the same grades and maybe even they both submitted SAT scores that are the same. One of

them toured our school, sent us an email, met with the rep at high school, did all this great stuff to show that they're researching us, they seem to be interested, they took the time and money to visit us and the other student we've never heard of ever. They just dropped an application through the portal. Who would they admit? They would definitely admit the student who has shown a lot of interest because one of the things colleges get ranked on is their yield. When they admit 100 students, what percentage are going to say, "Yes, you're my first choice, here I come." The student who's been doing the research and doing the visits has a higher chance of saying yes than the student that they've never heard of.

Eric Stutman ([00:42:44](#)):

So then there's a little mini question here at the bottom of the slide, what's the number one way to show your interest in addition to those things I mentioned at the top? Anyone want to chat it in? Jon, got an idea? We already talked -

Jon ([00:43:00](#)):

While we wait for that, we did have a question. If my son plays French horn, should he try to set up an appointment with the music professor or the rugby coach if he plays rugby? I'm assuming this is in reference to when they visit the school.

Eric Stutman ([00:43:15](#)):

Yes. Absolutely yes and yes. So like in the rugby player's case, you go on the athletic part of the college website and there's always a questionnaire, like a recruiting questionnaire for every sport and there you put in sort of your name and the different statistics related to your sport and you're sort of putting yourself on the coach's radar and then you can follow up and say, "Hi coach, I sent you the questionnaire, I'm coming to visit on June or July 31, could I meet with you and the team to learn more?" So that would be a very good thing to do. In terms of French horn, if you're going to be a music major, that's a pretty competitive thing and that's a whole talk for another night but yes, try to find out which colleges are going to need a French horn next year. I have a friend in Florida who pretty much is a specialist in music majors and who needs an oboe where next year. [inaudible 00:44:23] yeah. So those are both good ideas. But the number one way to show your interest is that early decision. It's signing that contract to say you're the one for me.

Jon ([00:44:35](#)):

That can only be to one school, Eric?

Eric Stutman ([00:44:37](#)):

One school at a time, and I don't know if it's coming up, but I'll spoil it now and say that colleges like this early decision so much because it's so ... They don't have to guess at how many students are going to say yes out of every 100. They know that every student in this pile has to say yes, they love that. It's very certain for them. So they came up with, they loved it so much they came up with early decision part two. So you could apply to let's say Brandeis early decision in November, or you could apply to Brandeis early decision part two in January. What does this do? You apply to Brandeis early decision part two in January, they're happy because you applied early decision, and maybe you get that little bonus. What they don't know and they don't care is perhaps in November, you took your one and only ED. Like Jon was saying, you can only do one at a time, and you applied to Tufts early decision and on Christmas they said no thank you. Okay, so now I'm out of that contract and on January 5, I applied ED part two to Brandeis. So that could be a strategy for families who want to do that.

Jon ([00:46:04](#)):

There are two questions related to that. Could you apply to Tufts again?

Eric Stutman ([00:46:11](#)):

No.

Jon ([00:46:12](#)):

Okay.

Eric Stutman ([00:46:13](#)):

No, I mean, because your app has been reviewed thoroughly and it's not changing and -

Jon ([00:46:19](#)):

And the second question -

Eric Stutman ([00:46:20](#)):

You know what, in general, let me just finish by saying in general the colleges, they really appreciate you sending early decision and they don't want to be mean to you, so they try not to string you along. Like a lot of times colleges might throw students on a wait list or something but if you did ED and they then just ... It's not going to work out, they will try to release you, you know what I mean, instead of stringing you along to say, "Oh well, maybe, maybe, maybe."

Jon ([00:46:46](#)):

Gotcha. And applying early decision, does that affect your merit aid by any amount?

Eric Stutman ([00:46:56](#)):

Yes, and why don't we hold that thought until we get to financial aid?

Jon ([00:47:02](#)):

Okay. Sorry.

Eric Stutman ([00:47:02](#)):

But yes. So should everyone apply to ED? Like a place like Brandeis, there's my lovely daughter Rachel who went to Brandeis. What I'm saying is something else I may not have said yet. Early decision is pretty much a private school thing. There is one or two public schools in America that do it, but in general, it's a private school thing. So Ohio State doesn't have it and UMass and UNH don't have it. The other thing I mention is that while you can do online calculators and I want people to get a sense of what's the cost for me for going to college, you don't have the actual final bill from that school. So you have to be financially competent that it's going to be okay, go ahead and apply early decision part one or part two. So early decision is not for everybody because it's not even available at every college and not everyone wants to make this commitment and the other thing is a lot of people want to see, "Hey, I got five offers. They all cost a slightly different amount and I want that to be a part of my decision, so I don't want to tell one college whatever you send me I'm taking."

Eric Stutman ([00:48:26](#)):

Applications and essays. I think this is the last section before we talk finances. Students can be accepted or denied. How can that not be true? Well, because there's a lot of what I call yes but. So you can be regular old yes, accepted for the fall. But Brandeis sometimes says, "You're accepted but only for the spring. You can't start in the fall because we don't have enough beds." Northeastern might say, "Yes," number three here on my list, "But the first semester of your college career, you have to study in Greece, England, Italy, Australia, somewhere abroad." Penn State could say, "Yes, but you have to do a summer program here before you start." UMass could say, "Yes," number five, "But for econ, your second choice major, not for finance, your first choice major."

Eric Stutman ([00:49:27](#)):

So lots of ways to sort of say yes but not exactly and then if you applied sort of in the November pile, they might, number six here push you to the January pile, that's called being deferred. Then I also mentioned there's something called a wait list. They could throw you on the wait list and finally, they could say, "No thank you," number eight, you're denied. So there is more like eight options, not just yes or no. So everyone should be prepared for some mix of these, not just yeses and noes.

Eric Stutman ([00:50:10](#)):

Number seventeen, colleges have a quota for each high school. I really don't think this is true. So if your student's best friend also applies to whatever, his or her favorite college, don't worry. They want great students who fit all these criteria and that they sort of need next year for their mix. But it's not like, "Oh wow, we've got two from Bedford, New Hampshire already, we're done. We can't take a third who's an amazing student."

Eric Stutman ([00:50:49](#)):

Colleges will deny a student who looks too good for them. So a student who has got amazing grades applies to sort of a safe school. Would they want to deny them just because they think they have no chance of getting them? I would say this is also a myth. They definitely want students that are going to raise their standards and rankings. So they would love to have that fantastic student who's going to sort of raise the boat here. What I'm seeing here in the why us essay, a lot of colleges say, "Hey, tell us in a few words why do you want to come here." If this amazing student says, "I want to come here because my whole family attended that university," or, "I want to stay in this area." If they explain why, then this college thinks, "Well, I guess we really do have a chance at getting that amazing student." So then there's absolutely no reason they wouldn't admit them.

Eric Stutman ([00:51:48](#)):

Okay, nineteen. The college essay can be about any topic. That is true, but not exactly. Because it's called a personal statement because it's got to be about the student, and their passions and their traits. Kind of like an interview that is not in-person. What I mean here is sometimes students will write about their grandmother or their disabled next door neighbor and it's a great essay, but it's not about the student. So the college is not learning who are you and do we need you next year. So that would not make a compelling essay and a couple of things down here, there's a whole lot of recommendations for the essay, but definitely don't want to just repeat what's already on that activities list and show don't tell is sort of a famous line about essays which means if you're funny, say something funny. You can't write I am funny and compassionate and honest. You have to tell a story that shows those things. So show, don't just tell.

Jon ([00:53:03](#)):

Eric, when you're working with students, I'm assuming you help them with the essays?

Eric Stutman ([00:53:08](#)):

Yes.

Jon ([00:53:08](#)):

Are you writing multiple essays for each school or one for each school or are you doing one like core one and changing it a little bit for each individual school?

Eric Stutman ([00:53:21](#)):

Yeah, good question. This personal statement essay, this is the one that every single college gets. So sort of this is the one, this is the college essay. So this is the one about who am I, what do I care about, what have I learned in life so far, how has it helped me, how might it help me in the future. And every college is going to get it. So boom, that's a big deal.

Eric Stutman ([00:53:44](#)):

In addition, UMass says, "Why do you want to come to UMass?" Separate little baby essay. "Why did you pick that major you picked?" Separate little tiny essay. Other colleges will say, "Tell us about a community you're a part of," or, "Expand upon one of your activities," or, "Tell us about the last book you read and what you learned." So you have that essay, which you will share with every college. You shouldn't have to change it, but then you'll have a whole bunch of these why do you want to come here essays, why did you pick that major essay which we might be able to reuse depending on the length and then a couple of sort of random essays. So if you had a pretty sizable list, and it tends to be the more competitive colleges, keep asking you more essays, you could have 20 or more of these little baby essays in addition to the big personal statement one.

Jon ([00:54:47](#)):

Do you have any general tips for how to write the essays and things to do to help your case come across better?

Eric Stutman ([00:55:00](#)):

Well I mean on the personal statement I gave you the Reader's Digest version which is to make sure it's about me and what I care about and what I think about and what I've learned. I guess the main thing I'll tell you on the why do you want to come here one is to just no cutting and pasting is allowed. The things you like about the University of Michigan are super specific. I like this class you have, I like this professor you have, I like this program you have. It is not generic. You have a pretty campus and the people were really nice. That's way too generic. So for the why us essay, every single college wants to see you did your homework on what makes them unique. That's I think the best I can say in a minute.

Jon ([00:55:57](#)):

Okay, thanks.

Eric Stutman ([00:56:00](#)):

The why this college essay can be reused and I think I just explained that it cannot. Don't just say, "Hey, what a nice campus and I want to go to a big college with a good reputation." You want to say, "I feel at home at your university because I can't wait to take this class. I'm looking forward to joining this club and this program."

Eric Stutman ([00:56:27](#)):

Okay guys, here we are, financial aid. We're almost at 8:00, so I think we're doing well. So you'll see the next few slides Jon and then I guess if you have more detailed questions we'll dig in deeper. So one of the myths I mentioned here is students who don't qualify for financial aid pay the full price. Luckily, that is a myth. Because every student might qualify for some scholarships, which are called merit scholarships, not based on your bank account, not based on what they call need, but merit because the student has great grades, we want to attract them to raise our reputation to raise our rankings. How can we attract that awesome student to come here? The only thing I can think of is they can give you a discount, and that's called a merit scholarship, and there's typically no extra application for it. They just tell you, "Wow, we want you." They'll say, "We want you and we want you. You'll get \$15,000.00 off of our printed sticker price for all four years, as long as you get like a B or whatever." Some very manageable level for really good students. So for even very wealthy families, your student, if they're a good student, can definitely be offered merit scholarships which will reduce the cost of that college.

Eric Stutman ([00:58:04](#)):

So clearly that's typically the more sort of safe schools on the list because those are the schools where your grades are higher than the average. So the bottom of the thing here says, "Well what's financial aid versus these merit scholarships?" Financial aid, that is based on the bank. That is based on, "I need help with the cost of college," not just, "Give me a discount because I'm a good student." I made this cool slide, I hope you like it, to try to visualize a little bit how does financial aid, the need-based financial aid, this is the bank-based financial aid work. Then what happens is the student applies, Jon, are you there? Did I lose you?

Jon ([00:58:58](#)):

Eric, we're here.

Eric Stutman ([00:58:58](#)):

Oh, okay.

Jon ([00:58:59](#)):

Sorry.

Eric Stutman ([00:59:00](#)):

On my screen, something changed.

Jon ([00:59:02](#)):

I think you shut your ... You went to presentation mode, so it just changed your video.

Eric Stutman ([00:59:07](#)):

Oh, okay. All right. But you can still see the slide?

Jon ([00:59:10](#)):

Yep. Got the slide.

Eric Stutman ([00:59:12](#)):

All right, thank you. I got nervous, okay. So what happens is the student applies, it's not the parents who are applying even though they sort of feel like they are because they're putting their finances on this form. It's your student who is applying and the student and the parent both say, "Hey, here's my annual income, adjusted gross income, and my non-retirement savings," for both the student and the parents. They put this in a form called the FAFSA, Free Application for Federal Student Aid by the U.S. Department of Education, and anyway, it cranks out this number called the expected family contribution. This is kind of how much the government expects your family can contribute every year towards the cost of college. So what do you do with that number? Let's pretend it's in my case \$35,000.00. The cost of the college which is up here which might be as much as \$80,000.00 these days, minus what the government thinks I can afford, that's what colleges call my financial need.

Eric Stutman ([01:00:24](#)):

So in this case, let's pretend some fictitious college costs 75 a year. My expected contribution came out at \$35,000.00 when I filled out the forms, and therefore, I have a \$40,000.00 need. For better or for worse folks, colleges will try to make you pay your expected family contribution. You may not like it or agree with it but that's the number they came up with. So this number, here is that EFC, it heads over to colleges and colleges say, "Okay. Well, the family, we're going to ask them to pay their 35K," in this example, and then, because they filled out that FAFSA form, they have to get this low interest student loan for about \$5,000.00 or \$7,000.00 a year, but after that, we are going to try not to make the family pay anymore than that. Some colleges can afford to make you pay no more than that and some colleges can't afford it. So they are forced to make you pay even more.

Eric Stutman ([01:01:32](#)):

So here in this case I'm showing you pay your expected number, you have to take out the low interest, this is in the student's name, the low interest government loan that changes after year one and two. And then you have to pay whatever percentage of that gap, that need, that the colleges can or can't afford to pay. Then what this arrow is saying is in addition to that FAFSA form, if you're applying to let's say Brandeis or most private universities, they ask you to fill out a second form called the CSS Profile. They want to dig deeper to look for more money. Here they're asking you things like, "Oh you're divorced? We still want to know what your spouse earns every year." Or, "You own a house? We want to know how much home equity you have." So they're rooting around for more money and they might change your expected contribution. Since this goes directly to each college, there's not like a specific number that this can spit out. Each college is allowed to play with those numbers to their own heart's desire. So if you're applying to UNH, you're only filling out the FAFSA and you go down this path. If you're applying to Bates, Bowdoin or Colby, you're filling out the FAFSA and the CSS Profile. Jon, any questions yet?

Jon ([01:03:07](#)):

It makes sense to me.

Eric Stutman ([01:03:08](#)):

Okay. Let's see if it makes sense to everybody. So here's some of the sort of reminders. You're filling out that federal application ... Free application for federal student aid and perhaps the CSS Profile if it's a private college. It's the student who applies, so if you have twins, they're both applying. Some colleges will meet, i.e. wave away, the whole gap between that expected number and the cost of college. Like let's pick on Harvard or Tufts. But most can't afford to do that. Some colleges don't even require the student to take out that loan. That's the crème de la crème, that's the best. That really is the Ivy League and a few others, where you pay your EFC and you don't even have to take out the student loan, we'll pay all the rest of the cost. Finally I'm saying here that some colleges are need-blind, meaning while we're looking at your application and deciding if we're admitting you or not, we're not looking at whether or not you're asking for financial aid. So when you hear on a tour, "Hey, we're need-blind," that's a very good thing. But again, most colleges are not. So it's possible, when they're making their final decisions, in some cases they might look at, "Is this student going to pay full price or needs \$50,000.00 of our help?" And that could actually impact their decision, because it is kind of a business at some level.

Eric Stutman ([01:04:55](#)):

So parents are in real trouble if they have two in college at the same time, which luckily folks is false because what happens is sort of that expected family number is your family number. So if it was \$40,000.00 a year that the government thinks you can afford, if you have two students, it's kind of like 20 for Student A and 20 for Student B, so you might help at both universities. Sometimes this helps for families who don't qualify, what happens if your expected contribution, you do the calculator, it's \$80,000.00 a year, you're not getting help at UMass which costs \$32,000.00, or UNH which costs \$30,000.00. But if you have two or three students in at the same time, maybe you're getting help at that point because maybe now your expected number for each student is down to whatever, \$15,000.00 or \$20,000.00. So hooray for twins and triplets. If your children are all four years apart, that's like not the most advantageous way to plan your family. Might be too late for that. But then that expected contribution is the same every single year.

Eric Stutman ([01:06:10](#)):

State schools are the least expensive. That's a myth because if Harvard makes me only pay my EFC and not a dime more, that's definitely going to be less expensive than a college that makes me pay my EFC and get a loan and can only afford to fill 80% of my gap. So on every single college's website, there is a net price calculator ... Let's see if this works, Jon, do you see my screen?

Jon ([01:06:44](#)):

I do. University of Vermont.

Eric Stutman ([01:06:46](#)):

Yeah. So I go to UVM's, and every college by law has to have something called a net price calculator. So just google UNH net price calculator, Bowdoin net price calculator, and you put in all the same information that you would put in the FAFSA, and it will tell you, "Hey, if your student is admitted, this is kind of the bill we would send. Let's do that calculator before we apply. Before we write essays and we get your student all excited about attending there, if you don't like the bill, why would you even apply?"

Eric Stutman ([01:07:20](#)):

UVM has a particularly nice net price calculator, I'll show you real quick. Because the first thing they do is tell you whether or not you're going to get any financial aid. So let's pretend your student did really well on the ACT, they got a 31, it's kind of like the 96th percentile. I don't know why they want to know my ethnicity and your student's a very good student, they have a 3.8 GPA. Right away, UVM is telling you, "Hooray, we're going to give you an \$18,000.00 discount every year off the sticker price." That's pretty powerful. You can play with the numbers on the grades and the SAT scores to see what they would give you. Now if you continue, now you're going to continue to get the need-based part. The FAFSA stuff. Your gross income and your savings, but I think it's really cool that the first part of this net price calculator is showing you the merit scholarship.

Eric Stutman ([01:08:31](#)):

So here's some examples. Harvard does cost \$75,000.00 a year and the family would only pay their EFC. If they go to Case Western, same cost per year, you're paying the EFC plus you're getting the loan from the government. So you're kind of paying \$40,500.00. If your student wants to go to Drexel, same cost, same sticker price, so you're paying the EFC and you're getting the loan. "Oh, but we can't afford to eat up all of your need, we can only afford to eat up 80%, so 20% is still on you." So you got your \$35,000.00 plus the loan and another 8K. Drexel is costing you \$48,500.00. These are rough estimates by the way, and finally I show Elon because the sticker price is only \$54,000.00 which looks very attractive. But you're still paying your \$35,000.00, you're still getting the loan, and now they're only covering 58% of your need, it's costing you the same as Drexel did. So you can't just look at a sticker price of a college and say, "Oh, that one's expensive for us, or that one's inexpensive for us." You have to run the numbers and talk to your financial advisor.

Eric Stutman ([01:09:53](#)):

I'm finishing up, we got two left if that's okay, Jon. Are we okay on time?

Jon ([01:09:57](#)):

Yeah. We do have some questions piling up so I'll ask those at the end.

Eric Stutman ([01:10:00](#)):

Okay. All right. Last two, I'll be quick. Financial aid packages is not great from the place my student wants to go and it turns out you can call up and negotiate. You can say, "Hey, my situation has changed," or, "I got an offer from a very comparable university," and they might adjust your package. Finally, my student should [inaudible 01:10:25] the "best college" that they get into and no, it's all about the fit. We just want your student to be happy and do well there. It's not just which college denies the most students, that doesn't make the best college for your student. Okay, so time for any questions.

Jon ([01:10:46](#)):

All right Eric, some of these are pretty technical but we'll see if we can get them.

Eric Stutman ([01:10:50](#)):

I got my [inaudible 01:10:50] here.

Jon ([01:10:56](#)):

These may have to be answered after the fact.

Eric Stutman ([01:10:59](#)):

Okay. Maybe so.

Jon ([01:11:01](#)):

In a divorce situation, is the ex-husband expected to contribute? Is the new husband, assuming the other person was remarried, expected to contribute as well? I'm assuming this is financially.

Eric Stutman ([01:11:16](#)):

Right. I think if they're remarried and they live with the student, then they do have to ... You do have to list their income and savings as part of the FAFSA form. On the FAFSA form, at least for now, the divorced parent doesn't have to report on there and on that CSS profile where the private schools want, they do want to know how much both parents earn. So they're going to dig around for as much money as they can.

Jon ([01:11:55](#)):

Okay. That may be based on the fact pattern. All right, next question. What is ... This is in relationship to the FAFSA form, what is considered non-retirement savings?

Eric Stutman ([01:12:14](#)):

Cash, stocks, bonds, anything that's not in a retirement account. Anything that's not in a 401(k) or an IRA or whatever Jon has set up for you. So it's nice to know that the government excludes any money you have been able to save for your own retirement from these calculations. But any money that's in cash or investments, which could be liquidated for college counts towards the calculation. By the way, the students' assets count sort of at a higher rate. So let's pretend you put a lot of money in the students' name. That can be grabbed by the government at like a 20% per year clip whereas if you left the same money in your name, the parent, they would only say, "Hey, that only contributes about 5% of that amount towards your expected family contribution." So try not to keep money in the student's name. It will be grabbed at a higher rate.

Jon ([01:13:30](#)):

There is a list, we'll send that out to everyone that participated on studentaid.gov which lists what non-retirement savings are. But Eric, you pretty much covered the basics there.

Eric Stutman ([01:13:44](#)):

Okay, good.

Jon ([01:13:46](#)):

The next one is, "If I receive money from my 401(k) investments, I'm assuming that would be like a distribution for living expenses, is that considered income that's countable towards income on the FAFSA form?"

Eric Stutman ([01:14:06](#)):

I mean I'll defer to you, Jon. If it goes towards your adjusted gross income, then yes, it's going to count. It sounds like it probably would.

Jon ([01:14:15](#)):

Okay, and we'll follow up on that one as well.

Eric Stutman ([01:14:17](#)):

[inaudible 01:14:17] liquidated and it's now part of your regular old asset pool.

Jon ([01:14:26](#)):

Okay. The next question is I understand that there has been a change in the EFC rules when there are multiple children in college. Are there changes in the federal financial aid rules that take effect in 2024, 2025, that will require family share to be multiplied by the number of students, not divided by the number of students.

Eric Stutman ([01:14:49](#)):

There are new rules coming and I don't know that they've all been ironed out but for example I think they're going to close the loophole on the divorced parent that they currently don't ask about. They're not going to call it EFC anymore, they're going to give it some other name which they think sounds more sort of like ... I forgot what it's called but determination of need or something like that. But supposedly there is an impact on not being able to say, "Hey, that's my family's expected contribution. I have two or three students in school next year. So for each student that's actually only a third of that or only half of that."

Eric Stutman ([01:15:40](#)):

I can't really believe that they're going to totally do away with that. So I'm personally not assuming that that's written in stone just yet because it seems like a giant mistake. Families can barely afford it now. The cost of college has way outpaced cost of living increases over the past 20 or 30 years. Like huge. So the cost is getting more and more expensive relative to sort of how much people earn each year, and I really don't think if your EFC is \$40,000.00 if you have three kids in school suddenly they think you can afford \$120,000.00 a year. So I would say the ink is not dry on all of those changes yet.

Jon ([01:16:29](#)):

Okay. Is there any circumstances where a student would not have to pay the EFC? And I guess this would be like a full scholarship.

Eric Stutman ([01:16:43](#)):

Yeah. There are. There are full rides out there. Offered by quite a few universities. But I would say it's a very rare bird. You know what I mean?

Jon ([01:16:59](#)):

Yes.

Eric Stutman ([01:16:59](#)):

Very few full rides are given out.

Jon ([01:17:05](#)):

Okay. Next one is does it make sense to start at a community college for a low cost for two years and then transfer credits to a more prestigious school to complete the degree?

Eric Stutman ([01:17:17](#)):

Yeah. Yes, that's a very smart path for someone to take because it's pretty inexpensive for the first two years and you get perhaps half the credits you need and then you transfer somewhere and you end up with that college's diploma hanging on the wall for a fraction of the price. So that's a whole lot better than families who scrimp and save and pay for the expensive university and after one or two years, realize they just can't make it work, and the student goes in the other direction to a less competitive, less prestigious university to just try to save money to finish up. But you know, I don't know your student. Not every student wants that kind of experience for the first two years. See what I'm saying? But financially, it makes a lot of sense.

Jon ([01:18:26](#)):

Okay. If you visit a school during the summer, should you still schedule it ahead of time? How many schools can you feasibly visit in one day before saturation kicks in or your child kills you?

Eric Stutman ([01:18:44](#)):

Right. Whichever comes first. Definitely sign up ahead of time whenever you go. Because you are demonstrating your interest and the colleges, there are popular times to visit especially since restrictions are being lifted now, so there's a big pent-up demand and colleges don't want it to be crowded. So it's possible they say we're full on a certain day. So yes, please register. I will tell you however, let's pretend you're in Virginia and tomorrow is the only day you can visit, but it says it's full. You can still go, they're not going to turn you away at the door. But in general they don't want to get twice as many people as they can seat. Then in terms of a day, I think two. Two is the number. Because they'll schedule these sort of sessions and tours at kind of like ... 10:00 and 1:00, so you can really only go to two a day and you're definitely kind of saturated after that anyway. But do take some notes, do take some photos. Do rank which is your favorite when you're done because if you do tour quite a few, they'll start to sort of mush together in your mind. So while it's fresh in your mind, take some notes, what we liked about it, what we didn't, a couple of pictures, and then hey, of the ones I've seen, what's my ranking so far?

Jon ([01:20:23](#)):

Very good. The next question relates to 529 plans, which we haven't talked about yet. Should I not have a 529 account for my children to save for college and opt for a traditional savings account under my name? I think this is going back to the slide you had about assets counting.

Eric Stutman ([01:20:48](#)):

Yeah. Well I mean the 529 counts as a parent asset. So I don't think you'd be doing yourself a service by taking it out of the 529 and having it in your own name and then Jon knows better than I do what sort of tax advantages you have of having a 529. I think what is a gross tax-deferred or tax-free.

Jon ([01:21:13](#)):

Absolutely. So to answer that question, it absolutely makes sense to contribute to a 529 plan.

Eric Stutman ([01:21:19](#)):

Yes.

Jon ([01:21:19](#)):

Because as you said, the counting of the assets are the same but you get the tax-free compounding within the account.

Eric Stutman ([01:21:30](#)):

Right. Yes.

Jon ([01:21:30](#)):

All right, I will leave it open for a few seconds here for any last questions and if anyone types one in. In the meantime, Eric, can you just talk more about Top Choice and the services that you offer and how people might be able to take advantage of those?

Eric Stutman ([01:21:48](#)):

Yeah, thank you. I'll share my screen again with my contact info. But as you probably gathered by now, this is the kind of conversations I have with families to help guide them through this process to make sure that it's low stress and they find really good fits and they put together for a given student the nicest application that they can. Because the same student with the same grades can put together kind of a sloppy application to a sort of random list of schools or a very good looking application to a nice targeted set of schools. So I'm always available by phone or email and happy to answer any questions that people come up with after the talk about any part of college admissions or even how I work with families.

Jon ([01:22:42](#)):

When do students typically start working with you on the process?

Eric Stutman ([01:22:51](#)):

I would say typically any time after tenth grade, even though if we start earlier, we're not going to meet nearly as often, but at least we'll talk about... Am I taking the right courses each year, am I starting to do some activities that make sense. But to really get into, "Hey, it's time to make a list and it's time to start working on the application," any time after tenth grade is appreciated by me because here we are on July 13, I have seniors calling me this week and next week and it's kind of a rush now, so that's not good for anybody.

Jon ([01:23:34](#)):

Seniors going into their senior year?

Eric Stutman ([01:23:36](#)):

Yeah, they're going into senior year. We're going to start applying in the next month or two and they don't have a list and they don't have the app started and they're at square one and I would rather be at square one a year ago and we can leisurely chip away at it and do our best work than be squeezed.

Jon ([01:23:58](#)):

Gotcha.

Eric Stutman ([01:23:59](#)):

Yeah.

Jon ([01:24:02](#)):

We did have a couple more questions come in. Oh, one was can you just talk about how your fees, how you charge, is it hourly, fixed cost?

Eric Stutman ([01:24:15](#)):

Yeah. I do charge hourly and I find that for most students I work with 20 hours is like a very common amount of time I need with them. If they apply to sort of a reasonable number of colleges, so I offer a 20 hour pre-paid discounted package or pay by the hour. Pretty straightforward and I don't pressure people to go either way. It's totally up to them.

Jon ([01:24:46](#)):

Okay. The last question here is does Mass offer a tuition discount for Mass residents who are top high school students?

Eric Stutman ([01:24:57](#)):

Does Massachusetts? No. I mean if a super student applies to UMass - Amherst, they might be offered a small merit award and they might offer them their honors college, which is kind of a very prestigious kind of thing. But not any kind of discount. UMass has gotten very competitive. I had some awesome students who want to do computer science which is their most competitive program and even amazing students don't have perfect results anymore at UMass, so I don't know. I hope I answered that question but no discount specifically.

Jon ([01:25:48](#)):

Great, and if anyone that participates today has any follow-up questions for Eric they can reach him at the email address that's on the screen now.

Eric Stutman ([01:25:58](#)):

Yeah. Yeah. Please. Or that phone number.

Jon ([01:26:02](#)):

All right, but otherwise, I want to thank everyone for attending. I think we learned some really great and useful information here, especially for those folks that have students in high school or approaching high school and are going to be facing this difficult decision and stress-inducing set of years.

Eric Stutman ([01:26:24](#)):

Right. Thank you for inviting me.

Jon ([01:26:26](#)):

All right Eric, take care. Thank you so much.

Eric Stutman ([01:26:29](#)):

All right. Good night everyone.