



‘How I knocked \$120,000 off our college tab’

- - Colleges often won't let on they're willing to negotiate.
- - Let schools know of competing offers.
- - Highlight why your scholar deserves a break.

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Sunday, 16 Apr 2017 | 11:00 AM ET CNBC.com

With four children between the ages of 13 and 21, Richard Goldberg knew financing college would be a challenge.

"Even though we started saving early, the cost of paying for all of this was daunting," he said.

When his oldest daughter Hailey was accepted to a private liberal arts college in Pennsylvania – with a tuition tab of nearly \$50,000 – he envisioned a lifetime of loans for him and his wife Laurie, as well as their children.

"Because of our income level, I knew we wouldn't get much of anything in need-based aid," said Goldberg, who runs a marketing agency in Montclair, New Jersey. So Goldberg tried another route. He approached the financial aid office and asked for more help. What he wanted — and got — was a discount.

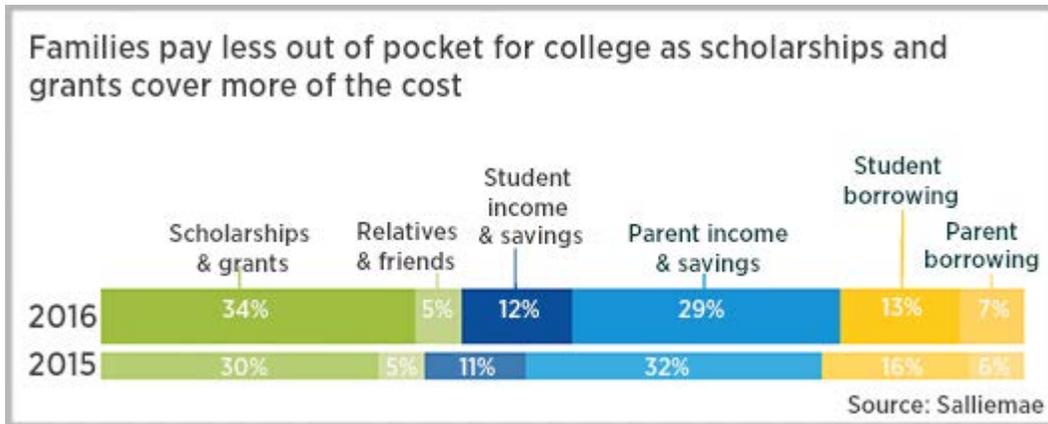
The school upped their scholarship offer for a total savings of \$31,000 a year, the equivalent of over \$120,000 for four years of school. "It was like winning the lottery," Goldberg said, "it changed the trajectory of how many years I have to work and it allowed my daughter to go to a school that has made a huge difference in her life."

"It was like winning the lottery." -Richard Goldberg, father who successfully negotiated for more aid

"The reality is that a lot of colleges will negotiate, they just don't advertise this," said Eric Greenberg, president of Greenberg Educational Group, a New York-based consulting firm.

The first thing families should do is look at what kind of aid they received and from what kind of school. "What may look like the largest offer might not be the best," according to Rick Castellano, a spokesman for Sallie Mae, which provides loans to students.

Families need to understand the difference between scholarships and loans. In other words, "what needs to be paid back and what is free money," he said. "It's about maximizing money that you do not have to pay back."



From there, do some research on your chosen school's average financial-aid package, said Joel Peck, a college financial consultant who worked directly with the Goldbergs and developed a course called "Getting Money for College." "If your offer is below the benchmark, that gives families something to shoot for."

When it comes to appealing for more aid, private schools typically have more money to spend to attract high-caliber students, Peck explained. There also tends to be more wiggle room regarding how that money gets doled out. "Once your child is accepted, your offer can only get better," he said.

Come prepared

Peck advises clients to meet with the school aid office in person and come prepared with your strengths: Any kind of achievements or things that makes you unique, places you've lived, things you've done. "It doesn't only have to be the student who has found a cure to an incurable disease," he said.

Accentuate the quality of the student and the student's credentials, added Greenberg, as well new information or new circumstances in your family's financial picture like an older sibling who moved back home after college, care for elderly grandparents, increased health-related expenses or the loss of a job.

The Goldbergs also leveraged a more competitive offer from a comparable school, a strategy that college consultants recommend.

If the financial aid packages from other schools were better, that is worth bringing to the school's attention, Greenberg said. "That could incentivize the school to be more flexible. Even a better school offering a lesser reward is worth noting — in addition to a more generous offer from a lower-ranked school," he said.

Finally, follow up with a thank you note or phone call. It's in the school's best interest to convert an accepted senior into an enrolled freshman, Peck said. "It's very rare for money to not be produced."