

# Fundamentals of Institutional Methodology



Bill Smith

[bsmith@ScholarFITS.com](mailto:bsmith@ScholarFITS.com)

207-773-4142

# Agenda

- Why colleges don't use FM only
- College Board's IM infrastructure
- College Board messaging about IM
- Basic need analysis; why do FM and IM differ
- Comparing FM and IM
  - Income
  - Assets
  - Allowances & adjustments
- College to college variations: equity, other

# What is Need Analysis?

- Need analysis is a rationing tool
- Allocates need-based aid
  - Federal: Pell, SEOG, work/study, subsidized loans
  - States: Need based aid often driven by FM EFC
  - Colleges: Is FM effective for institutional aid?
- Congress sets Pell budget each year
- Congress/ED levers for Pell distribution
  - Move grant amount / maximum grant up or down
  - Adjust the FM EFC cutoff up or down
  - Adjust formula, e.g. asset protection allowance

# Why a Second Formula

- FM is pretty good at determining that poor people are poor
- FM not as good in assessing differences among moderate or middle income families
- Perceived loopholes in FM
  - Exclusion of “small” businesses (100 employees)
  - Ability of business owners to control AGI compared to W2 employees
  - Stability of homeowners relative to renters
- FM basis: Old econometrics & static statutes
- Colleges want to control college-funded aid

# College Board's IM Infrastructure

- CSS Profile – Application form
- PowerFAIDS – Financial aid mgmt. software
- INAS – Institutional Need Analysis System
  - The IM calculation engine, used by CB's NPC, PowerFAIDS, 3<sup>rd</sup> party financial aid systems
  - Colleges have many customization options
- IDOC – Institutional Documentation Service
  - 100% verification common at IM colleges
- FASSAC – Financial Aid Standards & Services Advisory Committee
- CNAR – Campus Need Analysis Roundtable

# College Board's Stated Principles

- Horizontal equity – Families with similar financial strength will have similar need
- Vertical equity – Families with fewer resources have more need than those with more resources
- IM is a “living and breathing tool”
- Compared to merit aid or FM, IM targets aid better, benefiting colleges and students
- IM formula secrecy “protects families”
- IM values in this presentation from last available year, AY 2010-2011 – from public sources

# FM is FM, But No Standard IM

- Each IM college has its own version of IM
- Consensus Methodology – Not a separate methodology, rather a set of common practices to implement IM among §568 schools
- Alternatives to IM
  - Collect IM-type info without using Profile
  - Adjust income or assets but apply FM tables
- Competitors to IM: OM – “O” for other (or open)
  - Need Access had OM for grad schools but couldn’t succeed in college market with a 3<sup>rd</sup> methodology
  - Only 150 IM schools, market is small

# EFC: Determines Need-aid Eligibility

Two EFC formulas – FAFSA & Profile – but same basic approach

	Parent(s)	Student
Income	Parent Contribution from Income (AGI + untaxed)	Student Contribution from Income (AGI + untaxed)
Assets	Parent Contribution from Assets	Student Contribution from Assets
	Parent Contribution	Student Contribution

$$PC + SC = EFC$$



# Basic Need Analysis Model

Assessment function applied to:

Assessable income / assets as reduced by various allowances

What's an assessment function?

	Parent(s)	Student
<b>INCOME</b>		
AGI		<b>Why doesn't FM EFC = IM EFC?</b>
Plus: Untaxed Income		
Less: Exclusions		<b>Different definition of income</b>
Equals: Total Income		
Less: Allowances		<b>Different allowances</b>
Equals: Available Income		
Apply Assessment Function		<b>Different assessment function</b>
Equals: <b>Contribution from Income</b>		
<b>ASSETS</b>		<b>Different definition of assets</b>
Sum of asset values		
Less: Allowances		<b>Different allowances</b>
Equals: Discretionary Net Worth		
Apply Assessment Function		<b>Different assessment function</b>
Equals <b>Contribution from Assets</b>		
Adjustments for family circumstances:		<b>Different adjustments</b>
Multiple children in college		
Non-custodial parent		

**Table A6: Parents' Contribution from AAI**

If the parents' AAI—	Then the parents' contribution from AAI is—
Less than -\$3,409	-\$750
\$-3,409 to \$16,400	22% of AAI
\$16,401 to \$20,500	\$3,608 + 25% of AAI over \$16,400
\$20,501 to \$24,700	\$4,633 + 29% of AAI over \$20,500
\$24,701 to \$28,900	\$5,851 + 34% of AAI over \$24,700
\$28,901 to \$33,100	\$7,279 + 40% of AAI over \$28,900
\$33,101 or more	\$8,959 + 47% of AAI over \$33,100

# Income: Same for FM & IM

## Taxable Income

AGI

## Untaxed Income

Pre-tax payments to tax deferred retirement plans

Tax-free contributions to Health Savings Account

Tax-exempt interest

Child support received

Untaxed retirement distributions (but not rollovers)

Housing, food, living allowances (eg clergy, military, resident advisor)

Veterans non-education benefits

Untaxed disability, workers comp, railroad retirement, black lung, refugee aid

Gifts and cash support to student from other than custodial parents

Other (undefined)

## Exclusions from Income (called "Additional Financial Info" on FAFSA)

Child support paid

# Income: Same for FM & IM

## Items not considered in FM need analysis, excluded by statute

Student financial aid

Employer paid tuition assistance

TANF, SNAP, WIC

Americorps living allowances

Foreign income exclusion

Tax credit for special fuels

Veterans education benefits

Per capita payments to Native Americans (up to \$2K)

Dependent care assistance (up to \$5K)

## Items not considered in FM need analysis, excluded by Dept of Ed

Foster care benefits

Adoption assistance payments

Heating assistance (LIHEAP)

Rent subsidies for low income housing

Non-elective retirement or pension contributions

# Income: Different for FM & IM

## Taxable Income

Tax losses such as capital, rental, business (entered on Profile as a positive number)

*Colleges may look at multiple activities independently, ie income from one activity may not "cancel" loss from another*

## FM

Reduces AGI

## IM

Added to income

Depreciation, amortization, sometimes business use of the home (entered on Profile as a positive number)

*If activity has loss, only add amount of depreciation/amortization exceeding the loss*

Reduces AGI

Added to income

## Untaxed Income

Money given to parents or bills paid on their behalf

*Money given to students included for both FM and IM, but FM does not include money given to parents*

No impact

Added to income

# Income: Different for FM & IM

## Exclusions from Income (called "Additional Financial Info" on FAFSA)

Education tax credits

*Many IM colleges don't allow exclusion (increases EFC compared to FM), but some add to Federal income tax allowance (decreases EFC, in effect conforming to FM)*

FM

IM

Reduces income      See note

Taxable earnings, parent need-based student work  
*Need-based work excluded for students, not parents*

Reduces parent income      No impact

Taxable portion of parent scholarships  
*Taxable aid excluded for students, not parents*

Reduces parent income      No impact

Taxable combat pay

Reduces income      No impact

# Income: Different for FM & IM

## Items not considered in FM need analysis, excluded by statute

Untaxed Social Security, SSI

FM

No impact

IM

Added to income

Earned income tax credit, Additional child tax credit

No impact

Added to income

## Items not considered in FM need analysis, excluded by Dept of Ed

Pre-tax contributions to Section 125 FSA plans

No impact

Added to income

*IM income includes contributions to Section 125 accounts,  
not payments from the accounts*

# Assets: Same for FM & IM

FM assets, reported as value minus debt directly and legally secured by the asset

- Cash, savings, checking
- Investments including: CDs, Brokerage accounts, stocks, bonds, mutual funds, vested stock options & restricted stock, ETFs, hedge funds, REITs, private equity, virtual currency
- Real estate other than primary home, including vacation, investment properties, and portion of primary residence used to produce income (eg rentals in multi-unit building)
- Installment contracts including mortgages held
- Custodial accounts (except for 529s owned by UGMA/UTMA, UGMA/UTMA custodial accounts are reported as asset of the owner, not the custodian)
- Trust funds regardless of whether funds are accessible except if restriction is due to involuntary court order – if trust has multiple beneficiaries, report asset in proportion to beneficiary's claim on the trust
- College savings accounts: 529, Coverdell (education IRA), Prepaid tuition plan - student owned accounts reported as parent asset
- Businesses with 100 or more employees or of any size if not owned and controlled by student's family
- Farms if the family does not materially participate or does not maintain primary residence on the farm

# Excluded Assets: Same for FM & IM

## Assets not included in need analysis

- Qualified retirement plans including 401(k), 403(b), pensions, annuities, IRAs (traditional & Roth) Keogh, SEP, SIMPLE, profit sharing
- Life insurance policies
- Personal property such as clothing, furniture, cars
- Property received by native American students under Maine Indian Claims Settlement Act, Per Capita Act, Distribution of Judgment Funds Act, Alaska Native Claims Settlement Act



# Assets: Different for FM & IM

## Assets that count for IM but are not included in FM

Family's principal residence

Assets in the name of the student's siblings (excludes siblings' nominal assets)

Family farm if it is primary residence and family materially participates in the farming operation

Businesses owned and controlled by the family and having fewer than 100 employees



## Home Equity is source of major variations in need analysis

IM colleges feel that all things being equal, homeowners have more financial strength than renters ...

Nevertheless, how to equitably assess home equity is unclear for several reasons

1. Home may be part of retirement plan, tapping it can jeopardize plan
2. Home may have appreciated out of proportion of family's ability to buy a similar home
3. Home equity may not be available if family doesn't have the income to support payments on debt the home could theoretically collateralize

# Parent Allowances

## Parent Income Allowances, FM

- Federal Income Tax
- FICA Allowance
- Allowance for State & Other Taxes
- Income Protection Allowance
- Employment Expense Allowance

## Parent Asset Allowances, FM

- Business/Farm Net Worth Adjustment
- Education Savings and Asset Protection Allowance

## Parent Income Allowances, IM

- Federal Income Tax (same as FM)
- FICA Allowance (same as FM)
- Allowance for State & Other Taxes
- Income Protection Allowance
- Employment Expense Allowance
- Medical/Dental Expense Allowance (if expense exceeds 3.5% of income)
- Pre-college Tuition Allowance
- Annual Education Savings Allowance

## Parent Asset Allowances, IM

- Business/Farm Net Worth Allowance
- Emergency Reserve Allowance
- Cumulative Education Savings Allowance
- Low Income Asset Allowance

# Student Allowances

## Student Income Allowances, FM

- Federal Income Tax
- FICA Allowance
- Allowance for State & Other Taxes
- Income Protection Allowance
- Allowance for parents' negative Adjusted Available Income

## Student Asset Allowances, FM

- None, Student assets assessed at 20%

## Student Income Allowances, IM

- Federal Income Tax (same as FM)
- FICA Allowance (same as FM)
- Allowance for State & Other Taxes
- Test 1: Minimum Student Contribution
- Test 2: Very Low Parent Contribution Limit

## Student Asset Allowances, IM

- None, Student assets assessed at 25%

# Adjustments

## Multiple children in college, FM

Parent contribution divided by the number of children in college (except those attending military academies)

*Parent(s) contribution to EFC is the same, regardless of number in college – PC never exceeds 100% of unadjusted calculation*

Children in graduate school qualify as part of the number in college if the parent(s) provide more than 50% of the graduate student's support

## Non-custodial parent, FM

Non-custodial parent excluded from EFC but support other than child support counts as untaxed income to student

## Multiple children in college, IM

Parent contribution adjusted, but not as much as in FM

*Parent(s) contribution to total college cost is somewhat higher – PC for 2 students is 60% each, so total PC for 2 is 120% of PC for 1; PC for 3 students is 45% each, total PC for 3 is 135%*

Children in graduate school generally do not count as part of number in college

Some colleges reduce the benefit of the adjustment if other students attend lower cost colleges such as in-state public or community college

## Non-custodial parent, IM

Non-custodial parent (and spouse if applicable) included in EFC, support not counted as untaxed income

# Home Equity Variations in IM

## Home Equity Variations

Some colleges substitute a home value imputed for inflation for the reported home value  
*Value (before debt) equals greater of purchase price x multiple based on inflation since purchase date OR reported value – If college imputes value and also caps, it will use imputed value in calculating the caps*

Many colleges cap home equity as a multiple of income – 1.2 is common  
*Use the lesser of (value minus debt) or  $1.2 \times \text{IM income}$*

Some colleges cap home value as a multiple of income, then subtract debt – eg 2 or 3x  
*Use the lesser of (value minus debt) or  $(3 \times \text{IM income}) \text{ minus debt}$*

Colleges that cap may either

1. Use capped value as default, while allowing exceptions for unusual circumstances, OR
2. Default to uncapped value, capping in cases of unusual circumstances

Some IM colleges don't cap, or don't consider equity, or some other variation

In case of family farm, IM may allocate value among residence and operating farm in calculating EFC

# Other IM Variations

## Imputed Values

Substitute a value imputed for inflation for reported real estate value

*Value (before debt) equals greater of purchase price x multiple based on inflation since purchase date OR reported value*

Impute investment asset values based on interest and dividend income

*Use the greater of (interest + dividends) ÷ presumed rate of return (eg 3 or 4%) or reported value*

## Other Variations

Combine student and parent assets (excluding student trusts), assess at parent rate

*Philosophy is that parents are source of student assets so not penalized for putting in student name*

Use higher of FM or IM EFC (or use higher of FM or IM PC or SC)

Substitute different assessment table

*FM assessment based on 1967 Bureau of Labor Statistics adjusted for inflation; IM uses Consumer Expenditure Survey data in which allocations change from time to time – College Board changed table around 2009, impact on families was a few hundred dollars but impact on one mid-sized school was \$1.5M*

# Other IM Variations

## Other Variations

Different summer earnings expectations for first-years vs later years

*Summer earnings expectation is a term for the minimum student contribution*

Different summer earnings expectations for lower income students

COLA adjustment – Some colleges increase Income Protection and Emergency Reserve Allowances to reflect higher cost-of-living in major metro areas

Not uncommon for colleges not to use Medical or Pre-college Tuition Allowances

Special allowances: rental allowance, special farm discount

Special rules such as Harvard: Zero EFC if parent income < \$65K; If family income between \$65-150K EFC = 0-10% of income; Family income > \$150K pay proportionately more than 10%. All subject to adjustment if families of any income have significant assets  
*In this example Harvard still uses IM definitions of income and assets, with variations as it chooses, then uses its custom need analysis*

# Unfair: What Will Your Parents Pay

- Some colleges will use the higher of their calculated PC or the answer to this question
- After asking families to bare their financial souls so colleges can decide what they'll pay, colleges have the nerve to ask this question
- But will answering zero harm admission prospects at a need-aware college?

- One approach: enter  $\frac{1}{3}$  or  $\frac{1}{2}$  of EFC

How much does the student expect to receive from the following sources to pay for educational expenses for the 2018-19 academic year?

The student's parents*	<input type="text"/>
Other relatives (and any other sources) to help pay for college expenses*	<input type="text"/>

Provide the best estimate of what the student's parents completing this application plan to pay from their income and assets.

Do not include amounts they plan to borrow.

Do not include amounts from family members other than the parents.



# Unfair Question: Other Income/Asset

- After defining and asking questions about often obscure elements of income & assets, they ask open-ended: “Is there anything else?”
- Problem is that people may come to different conclusions as to what to enter due to innocence, naivete, hope, or other motives
- If they can itemize things like black lung benefits, they can surely do a better job of defining what constitutes “other income or assets”

# Other Income Example

- Is an inheritance income in year received?
- Google is inconclusive
- “One-time windfall” rationale unclear – lottery win is similar windfall but clearly part of AGI
- Kantrowitz (finaid.org): untaxed income, but request PJ

Is the income representative of the family's typical annual income, or is it a one-time event that is not reflective of their ability to pay? Unusual capital gains from sale of securities and real estate, insurance proceeds, worker's compensation buyouts, employer reimbursements for moving expenses, signing bonuses, personal injury settlement and even lottery winnings are all examples of one-time events.

...

Inheritances usually show up as untaxed income on Worksheet B

- Another source disagrees, but uses IRS as authority on “income” – true, but we’re talking by definition about “untaxed income”

# FAFSA/Profile Asset Variation

- How to report asset value of rental units in owner-occupied multi-unit home
- Income shows on Schedule E
- Kantrowitz (finaid.org) says investment asset on FAFSA



**The SmartStudent™ Guide  
to Financial Aid**

### Rental Property and Multi-Family Residences

The Federal need analysis methodology ignores the net market value of the family's primary residence. Sometimes, however, the family's primary residence is a multi-family dwelling. For example, the family might own a duplex, living in one half and renting out the other.

For multi-family homes and apartment buildings where the owner occupies a unit, the portion not occupied by the owner is treated as an investment asset. Only the units occupied by the family are considered to be the family's primary residence.

- Profile asks for value of family home, also asks if a portion is rented – leads to different investment amounts on FAFSA and Profile

# Divorced/Separated in IM

- Divorced or separated parents: Generally sum of each biological parent's PC calculated as if the student were a member of each parent's household
- If biological parent has remarried do need analysis including new spouse, then either:
  1. Divide combined PC by two for that parent's PC,  
OR
  2. Multiply combined PCI by biological parent's proportion of earned income to total earned income, add to 50% of PCA

# Divorced/Separated Messaging (NPCs)

- Princeton's NPC calculates divorced EFC



## Separated or Divorced

This describes a situation where your natural parents have separated or divorced and your custodial parent has not remarried. In most cases both your custodial parent and non-custodial parent should complete individual worksheets with their own household information. Please select the checkbox which best describes your current situation:

### Select this checkbox

if you are able to provide information for both parents.

### Select this checkbox

if only your custodial parent's information is available right now. You can continue to the worksheet, however we cannot provide an award estimate, only a calculation of the custodial parent and student contributions. You can return to this website to complete the process when your non-custodial parent's information is at hand.

### *Separated or divorced parents*

If the parent you lived with the most in the past 12 months **has** remarried, that parent and stepparent complete the PFAA and FAFSA. No information is required from the non-custodial parent.

If the parent you live with **has not** remarried, then that parent completes the PFAA and FAFSA, and the non-custodial parent completes Princeton's Non-custodial Parent's Form.

Princeton does not ask for non-custodial parent info if custodial parent has remarried

# Divorced/Separated Messaging (NPCs)

- Many say to do the NPC twice, then add EFCs

GEORGETOWN  
UNIVERSITY

**4. If parents are divorced or separated, the calculator should be completed by the custodial and non-custodial parents individually. The separate EFCs should then be added together for the final family contribution.**

Georgetown, Reed, Lafayette, Colorado College, Franklin & Marshall, Wheaton (MA), Mt Holyoke, Grinnell, Wesleyan, Bates, Dartmouth, Williams, U Rochester, Scripps, Pomona, Brown, Yale, Johns Hopkins

# Divorced/Separated Messaging (NPCs)

- Some say to do the NPC twice, then add PCs



\* **Divorced/Separated Parents:** Duke requires information from both parents if a student's biological or adoptive parents are divorced, separated, or never married. Each parent should complete this calculator separately and combine the parent contributions to determine the total family contribution. Do not combine the student contribution or potential self-help opportunities.

Duke, Smith

# Divorced/Separated Messaging (NPCs)

- Combine parent info before answering questions

SARAH  
LAWRENCE  
COLLEGE

5. **The Net Price Calculator will ask for financial information from the custodial parent(s) and the student. If your parents are separated or divorced, it is recommended that you answer the questions by combining financial information from all parents. When determining an official award, Sarah Lawrence College requires financial documentation from the student, custodial and non-custodial parents. For questions regarding this process, please email the Office of Financial Aid at [Finaid@sarahlawrence.edu](mailto:Finaid@sarahlawrence.edu)**

Sarah Lawrence



# Divorced/Separated Messaging (NPCs)

- Calculate for custodial parent, then make entry for what NCP will pay

## Dickinson


If your parents are divorced or separated, you should complete the Net Price Calculator using the information for the parent with whom you live. On the 'Parent Income' page, the last question asks about the noncustodial parent contribution. Please enter the anticipated noncustodial parent contribution here.

Dickinson

# Divorced/Separated Messaging (NPCs)

- Calculate separate net prices, add together, then subtract \$9,300

Comparing College Costs - One Year Estimates		Macalester
Line	College Cost Analysis Model - © ScholarFITS LLC	
	College Published Price (COA)	71,803
1	Tuition & Fees	56,292
2	Room & Board (if on campus)	12,592
3	Other Direct Costs (rare)	
4	Total Direct Costs (lines 1+2+3)	68,884
5a	Merit gift aid	
5b	Need gift aid	45,071
5	Less: Grants & Scholarships	45,071
6	Amount Paid to College (line 4-line 5)	23,813
7	Room & Board Allowance (if off campus or with family)	
8	Books & Supplies	1,191
9	Transportation & Other	1,728
10	Net Price: Balance of Official COA (lines 6+7+8+9)	26,732
11	Info: Line 10 = maximum education loan eligibility	26,732
20	Student Work/Study award	2,500
23	Student Loans (Cannot exceed line 11 minus line 20)	5,500
26	Remaining amount to be paid	18,732
	If shown: PC	17,132
	If shown: SC	2,600
	If shown: EFC	19,732
	NPC vendor	CB

Please read before you continue 

**DIVORCED/SEPARATED PARENTS**

If your parents are divorced or separated, the calculator will work best if you calculate each parent's contribution separately. Add the two net prices together and subtract \$9,300 to get your estimated net price. If your parents are remarried, the calculator does not provide accurate results. Please feel free to contact the Macalester Financial Aid Office for assistance.

Macalester's typical package includes \$2,500 work/study, \$5,500 loan, \$2,600 student contribution (totals \$10,600)

# Divorced/Separated Messaging (NPCs)

- References to pro-rating if divorced parents have remarried



VASSAR

4. If your parents are divorced or separated, you should complete a separate calculation for each parent. If either parent has remarried, then you should complete the calculator using income and asset information from both your parent and your stepparent. The contribution from your biological parent will be prorated based on their income.



Cornell University

SEARCH:

This Site  Cornell

› If parents are divorced, separated or were never married, both households (including stepparents) should run separate calculations and the combined results are the estimated expected family contribution. Cornell applies a proportional methodology to remarried parents.

Vassar, Cornell

# Divorced/Separated Messaging (NPCs)

- Don't bother



Welcome to MIT's Net Price Calculator!

**PLEASE NOTE:** *This calculator is designed for first-time, full-time students.*

*It will not work for:*

- *families who are divorced or separated,*
- *families who have ownership in a business,*
- *international students, or*
- *federally independent students.*

The Colby logo, featuring the word 'Colby' in a large, dark blue, serif font.

## Please Read Before Proceeding:

For students whose biological parents are divorced or separated, the results of this calculator may not apply to you, as Colby College utilizes financial data from both biological parents to determine an expected family contribution. You should contact the Financial Aid Office at Colby College for further guidance if this circumstance applies to you.

MIT, Brandeis, Bucknell, Muhlenberg, Colby, Rice

# Need-Blind / Need-Aware

- Vast majority of colleges are need-blind
- Easy to be need-blind if you don't meet need
- Two categories of need-aware colleges
  - Those meeting full need: eg Colby, Bates, Colorado
  - Those that gap: eg Wheaton (MA), Stonehill
- Need-aware colleges that meet need usually use IM; Need-aware schools that gap frequently do
- Arguably more responsible to be need-aware if the college otherwise would not meet need
- Many need-aware colleges limit aid if student does not apply when applying for admission

# Colby: After Year 1

While our admissions process is need-aware, we'll meet 100 percent of your demonstrated financial need if you are admitted...

Students who do not apply for financial aid prior to admission will not be considered for College grant assistance until their junior year, unless their family financial circumstances change unexpectedly.

# Skidmore: After Year 1

**What happens if I did not initially receive financial aid from Skidmore College as a freshman, but later find out I need to apply?**

Those students admitted without Skidmore College grant assistance are normally first eligible to receive such aid, if need is demonstrated, in their junior year.

# Others: After Year 1

Case Western: Please note, families who anticipate applying for financial aid at any point in the four years must complete our financial aid application requirements for the student's first year in order to be eligible for need-based financial aid in subsequent years.

Colorado College: Policy similar to Case Western

Bates: Students who do not apply for aid as incoming students are welcome to apply in subsequent years if their family circumstances change.



# Why IM Should Be Open-Source

- Secrecy reduces competition among colleges
- Reduces competition among NPC vendors
- Paternalistic attitude hinders good planning
- Unintentional blunders – most would also be blunders in FM, which is open, but ...
- Some aid officers say opening IM can help people cheat – what if tax rules were secret?
- Secrecy exacerbates inequity – people answer questions differently because opacity makes the questions less comprehensible
- Secrecy diminishes trust between college & family

# College Need Analysis Clues

- Some IM colleges post info with details on their approach to need analysis

As an encouragement to apply for external scholarships, outside aid reduces or eliminates the student contribution. The Princeton grant is reduced only after the student contribution has been eliminated.

Princeton's aid app guidance

<http://pr.princeton.edu/aid/pdf/1920/PU-aid-app-info.pdf>

- NPC messaging and question choices gives clues
  - Do they ask about medical expenses, discuss how they treat home equity, ask for zip code, year a home was purchased, int & div income, etc?

Pitzer how to complete NPC link:

<https://www.pitzer.edu/financial-aid/wp-content/uploads/sites/45/2018/07/NPC-Info-Sheet.pdf>

# Resources

- Schools using Profile - <https://profile.collegeboard.org/profile/ppi/participatingInstitutions.aspx>
- Profile user tutorial (long) - <https://cb.collegeboard.org/css-profile/tutorial/>
- Economic rationale for IM (2004) – [https://finaidonline.collegeboard.com/fin/VignetteServlet/VignetteServlet.srv?relativePath=/profile/pdfs/Primer\\_Baum.pdf](https://finaidonline.collegeboard.com/fin/VignetteServlet/VignetteServlet.srv?relativePath=/profile/pdfs/Primer_Baum.pdf)
- College Board website for financial aid professionals – <https://professionals.collegeboard.org/higher-ed/financial-aid>
- College Board Professional Judgment tip sheets – <https://professionals.collegeboard.org/higher-ed/financial-aid/im/tips>
- Consensus Methodology: 568 Group website – <http://www.568group.org/home/>
- Consensus Methodology: 2006 GAO summary on effect of CM – <https://www.gao.gov/products/GAO-06-963>
- Consensus Methodology: 2006 GAO report (97 pages) on effect of CM with rebuttal from CM schools, with tables comparing FM, standard IM, CM; although some information is dated it's still interesting and helpful – <https://www.gao.gov/assets/260/251608.pdf>

# Questions

