

Episode 72 - Liane Crane

 Tue, 5/11 7:38AM  29:31

SUMMARY KEYWORDS

college, graduate, students, parents, scoops, people, kids, pay, podcast, student loans, loans, school, financial, cost, milwaukee, leanne, apply, repayment plan, helping, families

SPEAKERS

Moira McCullough, Liane Crane



Moira McCullough 00:00

Welcome to the College Scoops podcast. I'm your host, Moira McCullough and today we are talking with Liane Crane about creating a college list with financial fit in mind.



Liane Crane 00:09

Financial column of yes, I can afford. Yes, let's see how much they'll give me. And this is the one that I definitely know I'll get into and I can afford.



Moira McCullough 00:26

This is the College Scoops podcast. I'm your host, Moira McCullough, we focus on everything college related from the admissions process to where to eat, stay and explore on and around campuses. Our guests include founders, educators, authors and experts in the college space. Join us as these experts share their knowledge, experiences and lessons learned to help you have stress free and formative and tasty college journeys. Whether it's your first or last child going to college, or you're just interested in going to a college town for a game or meal, we've got you covered. If you haven't already, please subscribe to the College Scoops podcast to get the inside scoop on everything college related and leave us a review. Thanks to all of our sponsors partners in the entire College Scoops Ambassador team for helping us bring valuable content to our community. If you would

like to support College Scoops as a sponsor, please head over to [patreon@patreon.com/collegescoops](https://patreon.com/collegescoops) and sign up as a sustaining listener, insider or Deluxe sponsor. We have exclusive benefits for our members free ebooks and even a College Scoops care package. Before becoming passionate about college finances, Liane's background included teaching working as a director at a nonprofit agency and working as a paralegal for a large New York City law firm. After 10 years working for a college consulting company, she started her own company, The College Dollar so she could solely focus on college finances. The College Dollar helps parents understand the true cost of college, whether their student is anticipating college or currently in the college search process. Her specialty is helping recently graduated students understand their debt and how best to repay it. Her creation of an 11 point tuition bill review for college freshmen is the best seller. Liane, thank you so much for joining the College Scoops podcast today.



Liane Crane 02:21

Thank you, Moira. Nice to be here.



Moira McCullough 02:22

You have three college students.



Liane Crane 02:25

I do.



Moira McCullough 02:26

One who's graduating who is our now Ohio State University Leed Ambassador and also intern. I'm thrilled to have on our join our team. So thank you so much for all your support and sharing.



Liane Crane 02:38

Yes, it's a great idea. I loved it. I'm glad you run with this working with your own kids. And I think it'll be really helpful for a lot of people especially obviously, during this time. It's hard to get out there and see colleges and you know, learn the nitty gritty of do I really want to go here,

M Moira McCullough 02:53

I have to ask you as a parent of three and one who's currently graduated, how are you feeling?

L Liane Crane 02:58

You know, a little empty nest, but I have to tell you, I'm still pretty involved. I still edit papers and my daughter FaceTimed the other day, she's always quick to say, you know, this is just a quick question. This isn't a social thing. She's like, Christina is trying to write her cover letter. What does she say? Okay, here's what you say, don't put what's in your resume. You don't put words in your resume, delete, delete, delete, you know, it's like, Okay, thanks. Bye. I'm still getting a lot of those. But it's helping me transition. So it's okay.

M Moira McCullough 03:29

Share with us where they all are, if you would.

L Liane Crane 03:31

Certainly, my son's a senior at Ohio State economics, very proud. He's graduating in 10 days and is going on for a master's in data analytics. So very proud of him there. He worked hard in high school, and he actually graduated a year early. So you know, those AP courses pay off, saved me a bit of money. So I'm happy there. My second one is at University of Pittsburgh. He's a pre-med major and loving that he picked Pitt. It wasn't his first choice. I'll tell you he was much more of a snob should I say and wanted a very elite college but I think after we went through the money, the school curriculums, his future. That was a great fit for him. He's working in the hospital. He's working in a lab, a lot of good things came from choosing a school that's more was tailored to him than just an ideology kind of thing. And my daughter's out at Marquette in Wisconsin. I tried to get her go south. I really wanted one of my kids to go warm. Really, I'm in upstate New York. So yes, No, she didn't. But Milwaukee is a great city. We've got to explore a little bit. We just did a world wide tour visiting all three of them. And it was fun. It's nice to see as a mom.

M Moira McCullough 04:42

I love the story about each one too, in terms of your middle one who when you have multiple kids and they have this vision, or they're focused on a bumper sticker or the sweatshirt, and they can't get over that fact that there are so many great schools out

there and at what point did you son, who's attending University of Pittsburgh, commit to Pitt? Was it the visit? What was the tipping point that all of a sudden he realized, you know what, this is really a good fit for me?

L

Liane Crane 05:09

You know, he was kind of dragged along to all of Connor's visits, so they probably went on more college visits than they needed to, because of what I do. But what's good for them to see, I think one of the things I see with a lot of kids is, you'll see, like Ohio State and Amherst College on their list, and that kind of confuses me, because, and I know they're 17, I've had three of them. But you do have to kind of hone in what you want a little more than a 40,000 student body and a 2,000 student body. But truth be told, Northeastern was his first choice. It came in really high, we actually found a mistake in the financial aid package, and I got \$10,000 extra dollars, but it's still for a student who wanted to go pre-med, I wasn't really comfortable spending that amount per year, and helping him with med school. I'm not gonna let them starve. So when we went down to his next Binghamton and Pitt, I think we're his next two, we kind of ruled out Tulane. It was a little too far, not him at this moment. Pitt being next to the hospital and offering kind of more of that research environment and he really kind of wanted something different than where he was from. Pitt just kind of checked all those boxes. And I'd say it took them a good six months to a year to really acclimate, but now it's the place to be.

M

Moira McCullough 06:26

Well, I think a couple things in that and to unpack that, first of all, I've heard Pitt is now just really hot school in many different areas. In the city itself, it's a hidden gem for a lot of students. And when you say it took him about six to 12 months, I think, actually, realistically, that's what I'm saying, also to my youngest son. You're not just going to jump in on day one, and fall in love and have the best friends. You were at high school for four years, some were at a middle school or high school combined. And it took you a long time to find your people. So don't set the bar so high that you're going to fail automatically.

L

Liane Crane 07:07

Right. And I think that's true. If there's a lot of families worried about obviously. The cost of college is such a huge factor now. Sometimes I say, if I dropped you at Princeton versus then dropping you at Le Moyne in New York, would you even know the difference? If you didn't see the sign obviously you can take that apart. But realistically, it's kind of what you make of college that matters. Where you are. I love the prestige. I love kids who go to

prestige, and I get it. But there are some families who are just doing a detriment to themselves by kind of not clearing through that, and finding what's best for the student and the parents. As far as money distance type of curriculum, I think it really all is a big play into where you choose to go.

M

Moira McCullough 07:51

Absolutely. And you also mentioned graduate school. That's something that people are factoring into as well. There are opportunities to spend less and have a financial fit in the undergraduate if they are so focused on the graduate. So how can you work with parents to get to that happy medium, because your background is finance and because you established The College Dollar is that through the experience that you had with your kids, where you started going through it, and as a parent yourself?

L

Liane Crane 08:20

I think it actually started more for work, I was there doing college consulting and marketing for about 10 years, it got to the point where we get to May 1 decision day and excited with all of our hundreds of clients and where the children chose. And then they call us and say well, okay, now how do I pay? And we'd be like, well call the bank, call the credit union, get a loan. You know, at some point as a company that's just kind of not a good answer. So I started, obviously lots of research and ended up partnering with lots of private lenders and banks, trying to understand what kind of clients they needed, would it fit our clients and from there, it just kind of grew into. My passion really became educating parents. I'd get the calls after college I had a girl that may tell you a quick story. She had gone to Ithaca and she was an opera singer she went to graduate school out West for teaching but didn't want to teach. Her father just made her because either her loans came do and she couldn't get a job or she had to go to grad school. So she incurred more debt came to me with gosh, probably over \$150,000 in debt. Her boyfriend wouldn't marry her. And she's like, what do I do? If only she came to me six years ago. So I really felt like I had to get some word out. It's important to me to understand the full cost of college from day one. Understand it. It doesn't matter who's paying for it. If you want to take loans, but just know it before that. And because I get too many of those calls where just now what do I do? And it's heartbreaking to me because there are things you could have done to save you a bit.

M

Moira McCullough 09:54

So what are some of the things that you would recommend to students? I'm assuming

that it's the parents really reaching out to you ahead of time to say how as you said let's unpack this. I have a tuition bill due now on May 1, because now you've put the deposit down. Help me understand the tuition bill? Obviously, it would be better to have that conversation as of March, when you're starting to put that college list together to make sure there's a financial fit. What's the advice that you give to students?



Liane Crane 10:24

Most important is kind of making sure there's a balanced list. Hopefully you have a spreadsheet or some sort, that they're keeping track of these schools. Usually it's, you know, reach I can get in and, you know, if something happens, like a pandemic, and I need to go to the schools, but I think also with it needs to be that financial column of Yes, I can afford. Yes, let's see how much they'll give me. And this is the one that I definitely know, I'll get into and I can afford. And from there, maybe I transfer as a junior or I go to a grad school, or I move when I graduate to that city. I'm just making sure it's balanced financially, as well as academically, I think is to me, I see people kind of not focus on at all. They kind of say, let's see, if you get in and if you get into Princeton, I'll worry about paying for it later. Instead of why don't we see what it will cost? Is it worth applying. And maybe there's some schools that are similar enough for whatever reason, they're drawn to that highly selective school that we can add to the list instead.



Moira McCullough 11:25

Take us through kind of like the timing too, because sometimes you will not get the financial award information until after you've applied. And I would love to circle back and ask you about your experience, because you mentioned something earlier when you said you found a mistake in the financial aid awards. So I mean, who would have known?



Liane Crane 11:48

Nobody other than me. Yes- it was a glitch. And it was actually a glitch in their system on coding something wrong for my personal information on my FAFSA. But because kind of twofold what I said to you. You can know the cost of college before you apply. So there's EFC calculators out there, there's net price calculators out there, college financial consultants, like myself, can get you very close to what a college will cost you before you even apply. And that was kind of a big thing. And the company I worked for does a pre-qualification. Here's what it's going to cost and do you want to apply? Now, there's a lot of reasons to take that number and still apply. There's extra merit scholarships, there's outside scholarships, ramaa decides at the last minute to throw in money. So it's not that

you can't go to your dream school. But again, to me, it's all about just knowing these things up front, so you can make educated decisions. And combining the two pieces, the tuition bill to me kind of does that. We found that people who weren't clients were calling and saying can you review this? What do I do now? How do I pay and going through I call it my 11 points - going through things like the merit aid, the grants, the loans, the work study, you can find does this match the family's financial picture? Is there a reason for an appeal here? Is there something wrong? And that's kind of how I found the mistake in one of my sons financially, by the time I'm done reviewing it, it really sets the family up to understand college finances for subsequent years or subsequent kids. It's not just looking at this tuition billing going, what do I do with it number? There's a few colleges who have optional costs built into their tuition bill. Now, I love my kids colleges, but I'm not paying a dime more than I need to. I was on the phone for 20 minutes with Ohio State once over \$5. I do this for a living, where is the \$5 dollars I want?

M

Moira McCullough 13:41

What are optional costs take us through what would be extra costs?

L

Liane Crane 13:44

It's different for each college. Some colleges have fees built in. So there, you don't see a fee on a tuition bill. And then there's other colleges, I've counted, I think 23 fees on one college bill. And you know, there were some that were an alumni fee which isn't necessarily mandatory. Sometimes fees have kids drop or add classes throughout the summer, there's lab fees maybe built in and then they dropped the class. And you know, these colleges are dealing with thousands of students trying to keep track. So it's not a fault of the college. As any bill you would need to review before you pay and make sure all the cost makes sense and understand what it means. What does a grant mean? Are you getting the grand next year or not?

M

Moira McCullough 14:25

Within that analysis, there is guaranteed aid or grants, but like a work study is not guaranteed. So that is something that you have to know, maybe an option, but be careful as to what that equates to.

L

Liane Crane 14:41

Exactly. Yes. It's nice to know just what all those numbers mean. Are they going to stay? I

think it's really important.

M

Moira McCullough 14:48

And do you also think, you I'm sure talk families through it, where it's not just the first year you're looking at, it's four years. Kudos to Connor for graduating a year early. If you had the opportunity to come in with those AP and those credits that you could use towards your major and minor. That would be wonderful. But that's something that I think more students are actually doing that on their own. I've seen that versus years ago, I wouldn't have thought to graduate early. I thought I'm going for all four years. And I think students are more conscious of how much they're sacrificing, their parents are sacrificing and are kind of looking at those options upfront.

L

Liane Crane 15:31

Yes, definitely. Yes, there's a whole lot to look into. I'd like to go through when the students graduate, there's a couple things I like to tell them about their student loans, they have to do their entrance counseling and exit counseling, but I still think conversations with them about debt is just not something I find that is at the top of parents list to teach their children and not for any reason other than there's more important things coming along the line. When you're sending them off, then here's your going to be your debt in four years kind of thing.

M

Moira McCullough 15:59

Can you share with us, because we have a whole bunch of students that are graduating like your son now, so what would be top three tips that you might advise?

L

Liane Crane 16:06

Sure, one if they can, paying interest on student loans is a key factor. Like I go through that with some of the students but you know, student loan interest capitalizes. So luckily, right now, with the pandemic, there's zero interest. So be wary of that. But if there is any accrued interest, pay that. The other thing you want to make sure is that if you are going into any kind of repayment plan to be sure you research it, and don't just pick it because a person on the other end of the phone says, you know, this one would work for you. Too often I have people pick a plan and then call me and say now, what do I do? And it's not that you can't change it. It's just you're working through systems and people, let's understand what it is. And there's a lot that goes into picking those repayment plans. You

know, if you're getting married, if you have dependents, how you file your taxes all affects how your student loan. It can end up being repaid back, you can do the research yourself. The federal government has great sites, but just do the research. Don't just go online and say, oh, that one's gonna give me the lowest payment. I'll pick that one. It's you're trying to pay the least amount of interest as possible over that 10 year period.

M

Moira McCullough 17:12

And then do you help when you're working with graduates as well? Do you help them establish budget and say, Okay, now I have a job and walk through you have loans, you have a car lease, you have rent.

L

Liane Crane 17:23

Yes - You forget the cell phone, they forget the Netflix, they forget the pizza and beer on Fridays? Yes, so I had a couple people reach out. The students were trying to determine which job to take different cities. So we had to do cost analysis for different cities, based on budgets and things like that. So it's really important, it's probably different than kind of when you and I get out of college graduating. We get some money and we went shopping and then we worried about it all but you don't take care of your loans. I'm in a situation now where I'm even getting parents who can't get loans for their children because they didn't take care of their loans correctly. You know, it goes on to affect Medicaid, Medicare, Social. There's hundreds of thousands of people having their social security guarantees right now because of student loans. And it's just heartbreaking because the whole system needs to be changed. But at least get some education so that you can avoid these really disastrous mistakes.

M

Moira McCullough 18:23

Have you heard about Anchor it is the easiest way to make a podcast and it's free. You can use their own creation tools to record and edit your podcast right from your phone. Anchor will distribute your podcast for you so can be heard on Spotify, Apple podcast, iTunes, and many more. You can make money from your podcast with no minimum listenership. If it sounds easy it is because it is here's how you do it, download the free anchor app or go to anchor.fm to get started. FASFA when you take out \$5500 each and every year, what is the recommendation for that?

L

Liane Crane 19:04

You know, they're nice loans, they're the first loans you should and could take, as far as if you guaranteed do not have any cash or Savings 529. Those student loans are there for a reason. When they graduate, it's \$27,000, which the interest is a manageable number. It's \$300 a month, hopefully you come out you know you have your four year degree, you make some money, and that's a manageable amount. The problem is when we've then taken more than that, whether a parent co-signed or took the loans themselves and expect students to pay him back. It's just not a realistic number right now.

M

Moira McCullough 19:37

Interesting. My daughter just called yesterday and she was just asking about something very simple. I'm applying for my own credit card. What's the best credit card? Well one is giving you this but make sure you read all the fine print. Right so you work with college students who are graduating. You also work with families as they start the process and when they're in the thick of it and they need an answer in 24 hours.

L

Liane Crane 20:00

Yes, pretty much anyone who has a college question for finance. I mean, I can answer the other ones I was doing while consulting. But I really liked the finance. I think I have enough education and experience. I've seen it all. I'm working with a med student out in California now just \$240,000 in loans through med school. And so we're trying to put a budget together and make the best budget possible so she's paying the least amount of interest. Recently, I just had it just a quick story. So people understand I had a sophomore, she's a second semester, freshman reach out. It's a divorce situation. So that dad paid the first year, mom's paying the second year, and she's like, COVID, I can't pay what do I do. So again, going through the tuition bill from last fall, I've found her over \$7,000 that they just didn't even know about which is really important. You just don't receive these bills for thousands of dollars and not understand every cost that's on there. It's really important.

M

Moira McCullough 20:54

Do you factor in as well, you have three kids, you know, it's not just the tuition that they're paying. There are all these other costs of attendance. So, for instance, my daughter's on a club lacrosse team, both of them are involved in a sorority, or fraternity or business fraternity, all those added costs. And you mentioned one where Tuland in terms of proximity to home, I remember hearing my daughter say to my son, well, if you were on the Northeast, if you want to go to California, you do know that mom and dad will drop you off. You probably will not be able to come back, definitely not coming back for

Thanksgiving, yes, for maybe the winter holidays, Christmas holidays, but then we're not going to come out for those parents weekends. And I think that was a good reality check for him.

L

Liane Crane 21:39

You know, for a lot of kids, that four to five hours. I know a lot of parents get nervous, like when you say they start looking at California schools and everything. But I can tell you 75% just you know, as it gets closer and closer to May 1, that four to five hour range is just what's comfortable and works for most kids. And don't tell parents not to worry initially it'll work.

M

Moira McCullough 21:57

And then I would say that some people would say, Okay, well going to California, the state schools, it's so much less than the private schools. However, you do have to factor and that I remember hearing, you're not going for four years. There are many students out there on the five year plan. Just because it's a public college doesn't mean that it's less expensive than some of these privates because they may have more aid available.

L

Liane Crane 22:21

Yes. That's funny, because in New York, we have a great SUNY system. And so the kids are like, no, you know, I don't want to go to a SUNY school, and then they'll say, oh, I want to go to Penn State or UConn. You know those are state schools too right? And also to a point you made just a little earlier, Two year schools are a great idea. I know, Jill Biden's pushing them right now for free, which would be a great, great way for kids to start. And I know it's very difficult because I did present it to my three too. They worked so hard in high school, and they're doing everything you asked them to do -getting good grades and doing the extracurriculars. And then you say, Oh, do you want to go to community college? But you know, people have a lot of good experiences, or a lot of very successful people that started at community colleges. And honestly, it doesn't matter. Nobody brings that up in conversation. The degrees are not on your wall. So I really think people should put a little more stock into those. So if finances are a very big concern,

M

Moira McCullough 23:14

It may be undergraduate, you make a decision to go public or in-state, and then save your money for that graduate experience. If that's what you know, you're set on. And

there's nothing to be said that you can't go to Rutgers and just crush it, and then apply to Princeton, or Harvard or Stanford, and get in. So I think that's something that students should be open to and not closed off to.

L Liane Crane 23:41
Yeah, it's hard.

M Moira McCullough 23:43
Is there anything that if you could do all over again, that you would do? You've had three so I'm sure each time you go through it, there's something you learn as well, even though you're an industry expert. I know with my kids, each time I learned something new about the process that I thought I should have known this by now.

L Liane Crane 24:01
It was not that I wouldn't do anything different. I did it. All right. I just think that because I had the experience and I started so early. I think that was really important to me as I had before my kids started their senior year, pretty much everything was done for colleges, and I selfishly think it was for me so I didn't stress through soccer season or crew season. But I think it's really important. They're under enough stress, they're excited, senior year is a whole different ball of wax and I think colleges just kind of, they've made the process a little more difficult than it should be. So anything parents can do to not nag and not push and not suggest and just kind of write it as a fun I mean, fun is probably not the right adjective, but at least calming cheerful experience. Let's go look at this college. Why do you like it? Why do you not, you know, not like you have to get in or take your essays again. And it doesn't matter if your kid is a good kid and has a drive and communication skills, they're going to be successful no matter where they end up no matter or what they do, because who's really doing anything they went to school for any more?

M Moira McCullough 25:07
If you are visiting schools, do you recommend parents going in and meeting with the financial offices, then? Is that something that you would recommend?

L Liane Crane 25:16
Yes, definitely. I found most financial aid offices are very friendly. They can give you an

early read. They call it to tell you what it'll cost. And a lot of them will give you even other webpages have scholarship ideas. So I think the financial aid offices are there to help you. There's things that can be changed and work better for families. But I found most really, you know, want to help the kids and families.

M Moira McCullough 25:40

I always love asking our guests two questions. What do you wish you knew when you attended college?

L Liane Crane 25:47

After doing all this with my students, I kind of wish I had thought outside that four to five hour area kind of now knowing my personality, I think I applied to three colleges within 50 miles. And I did end up transferring but I just think there's so much more out there. I can see from my own kids kind of going outside that area, their growth and maturity from just different areas. Milwaukee's not much different from Rochester, but then it's a lot different from Rochester. And I can see my daughter's growth from that environment. And I don't know why but I just like I'm just going down the street. And t's I kind of, I wish I expanded a bit when I was younger.

M Moira McCullough 26:29

So it's so funny, because when I was looking, I said I'm getting out of dodge I'm going away. And I did and I ended up going 30 minutes from home. Yes, that was a con on my list, but it was the right school for me at that moment. All of us as you get older you know that we have kids, you kind of look at what they're doing and learn from that experience. And then I love looking at my kids as they are all so different than what I was like at that age. They have this confidence in their ability to not sweat the small stuff that in itself, I think is just nice to have. So we're foodies here at College Scoops you know that. So you have three different college campuses, all different and your business. Is there any college campus that you would have gone to just for that? That dessert?

L Liane Crane 27:19

Ohio State there's a Contado Tacos. Okay, I would I think I have driven ones to Ohio just for the tacos though. I told my son it was for him. Don't tell him! In Milwaukee we were there just a couple weeks ago down at the public markets. There is the Wicked Hop and I got a bloody mary. The garnish included part of a toasted cheese sandwich and a celery

stick and a piece of bacon and mozzarella curds. It was an art. So if you're in Milwaukee, you need to try that. It was amazing.

M Moira McCullough 27:46

I think Milwaukee just bumped to the top of my list! Liane, thank you so much for coming on today and share your expertise we really appreciate.

L Liane Crane 27:55

It was great!

M Moira McCullough 27:58

Thank you Liane for joining us today to share your experience as a parent of not only one but three current college students. Liane shared several stories of her family exploring colleges with the lens at finding a school with the right financial fit. Starting the conversation early with your son or daughter and looking at what the cost of attendance is when applying to college relieves a lot of the stress. Creating a balanced list not only focused on academic fit, but also from a financial fit with the three different tiers addressed reach match and safety schools. Talk with the financial aid office during visits but also take the time to review all financial aid forms you receive to ensure there are no errors. Graduates asked for help and advice when setting up a repayment plan for your loans. You can find all of our show notes and links to the helpful resources mentioned throughout our conversation on our website at collegescoops.com/podcast. You can learn more about LinkedIn and The College Dollar at TheCollegeDollar.com. Please take a couple of minutes to rate review and subscribe to College Scoops. Thank you for listening to our College Scoops podcast. Our entire College Scoops team strives to make the college journey a little bit easier, less stressful, fun and tasty by sharing all the inside scoops we have curated along the way. We would love to hear from you about topics to cover and your ideas and everything college related. Reach out to us at collegescoops.com or follow us on Instagram, Twitter and Facebook.