College education checklist

Saving for college and your child's associated living expenses doesn't have to be complicated. Use the checklist below to help navigate the details involved in the process.

- ○ Teach child the basics of home economics such as: budgeting, how checking and savings accounts work, time value of money, balancing consumption and savings, and equity vs. debt, to assure child's fiscal knowledge and prudence.
- ○ Calculate how much to save for college expenses based on: the time frame until college begins, type of institution planning to attend (e.g., private four-year university, two-year trade school, etc.), and other sources of funding available. Prepare a monthly budget and include college expenses in that budget.
- ○ Explore the various strategies to save for college, such as: annuities, cash value life insurance, Coverdell education savings account, Section 529 plans and custodial accounts (UGMA and UTMA).
- ○ Research what scholarships, grants or work-study programs may be available to cover some or all college expenses.
- ○ Examine what tax credits and deductions may be available when saving or paying for college expenses, such as: HOPE credit (aka American Opportunity tax credit through 2022), Lifetime Learning Credit, student loan interest deductions, etc.
- ○ Determine what assets, including education savings plans, are considered resources of the student or the parent for financial aid purposes.
- ○ Help child to evaluate educational institutions and/or alternatives (e.g., apprenticeship programs), and to prepare and submit financial aid forms.
- ○ Prepare yourself emotionally for the "empty nest," and for your child's growing independence. This is no time for despair but for pride in the job you have done as a parent!

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We're here to help you take action

You can reach out directly to your financial professional.

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