

COLLEGE AID SPECIALISTS



225 N. 5th St Ste 208 Grand Junction, CO 81501

970-243-0960

www.collegeaidspecialists.net

October 2008

“Six Insiders Tips That Will Make Your College Expenses More Manageable... And Lower Your Education Costs!”



It's no secret that your child's years of higher education will require a significant investment of time, effort, and – oh yes – money! As you prepare for this important stage of

your child's life, however, do not buy into the idea that all of the elements of this investment are out of your control. Sadly, many people are simply unaware that they do not have to go through the years of college preparation (and attendance) as unwitting pawns in a process over which they have little to no control.

As a matter of fact, planning for your family's college expenses can be successfully managed – and the costs successfully minimized to a large degree – with some diligent study and informed and intelligent strategizing. With the right strategy you can dramatically affect the bottom line of your child's college bill. When it comes to these kinds of strategies, we are the experts who are dedicated to helping you make the most of your education investment. We are happy to share our knowledge and experience with you,

and to help you realize your goal of lowering and managing the costs of your child's college education!

Plotting your course on the journey of paying for your child's college education is usually not something that is best managed alone, without the advice of a professional. We can provide you with assistance because we have been through the entire process before. With that experience, we are pleased to provide you with the following six suggestions for managing and lowering the expenses of a college education. From our experience, giving attention to each one of these six strategies will bring some great results in that regard!





Take Care Of Things EARLY

When it comes to college funding, the old adage of “The Early Bird Gets The Worm” definitely applies! This is simply because there is a limited amount of financial aid available each year, and far more people apply for aid than could possibly receive it. With that in mind, we absolutely suggest that you complete and submit all of the financial aid paperwork as soon as it is possible to do so!

In this case, without suggesting that people behave in a cutthroat manner, it really *is* all about being first. You see, with regard to this particular part of the college funding equation, it doesn’t make any difference at all how much money you will need for school – and it doesn’t even matter how much the money may be – or may not be – needed. That might sound a little bit like a dog-eat-dog scenario, but in fact it is a very well organized plan.

The simple fact is that the financial aid officers at each school are working with a limited amount of resources. They simply do not have the luxury of time to wait for late forms... they have to plan out their financial awards on the fly, and they cannot award more money than there is available. These cold, hard facts indicate quite clearly that the sooner the financial aid office can analyze your financial situation, the sooner they can make an offer of aid. Frankly, earlier applicants just have more of the financial aid pie available to them.

Here it is in a nutshell... early application opens up the possibility that you may receive a great aid offer, while a late application makes it far more likely that you receive absolutely nothing other than loans. Please note that the earliest date to submit the Free Application for Federal Student Aid (FAFSA) is January 1st, and plan accordingly. Remember also that the deadline to submit your CSS Financial Aid Profile (PROFILE) for private colleges will likely be different for each school. You are responsible for keeping track of all of these dates, and for getting each of the PROFILE forms submitted to each school as early as possible in the cycle.



Plan An Attractive Academic “Plan B”

When it comes to planning for college application, we always recommend finding a college which would make a very good “alternative” option for your child... these types of institutions should be schools where your child will have no trouble being accepted, and they should also be readily affordable for your family’s financial circumstances.

Many people are reluctant to arrange for a “Plan B” school, assuming that it will need to be some sort of embarrassing, second-rate college. As a matter of fact, it shouldn’t be anything like that at all. Rather, a good “Plan B” should be a respectable school at which your student could be both happy and successful – bearing in mind that it may not be his or her dream school. Diligent research and background work will usually yield a number of very attractive options for your child’s academic and professional future. These are the types of schools that make acceptable secondary plans, in case things don’t work out at his or her first choice institution.

There are a few important criteria for these “Plan B” schools. 1) They should accept your child, 2) They must be affordable for your family, and 3) They must be acceptable for both you and your child. Meeting these criteria will offer an excellent insurance policy for your child’s educational future. There are a couple of benefits to this plan. First of all, there will definitely be a place for your student to start college on time. That gets the ball rolling, and your child may find that s/he is actually very happy at the “Plan B” school. In the event that s/he still holds a candle for that dream school, however, as long as s/he excels in the studies, there is always the option of transferring to one of the “Plan A” schools after a year or two! We can certainly help you in selecting excellent “safety schools” for your family’s specific situation.

Research The Schools... For Yourself!

Colleges and universities vary so wildly that it can be extremely valuable to figure out what each institution has to offer. Yes, the amount of tuition can obviously fluctuate dramatically, but there are other considerations, as well. Each school can offer different payment plans, tuition deals, special scholarships, loan agreements, work-study programs, and other forms of financial aid. The work in figuring out all of these details, which usually consists of time on the phone or internet... well, that's generally left up to you and your student!

This isn't always easy. In fact, most schools are pretty general and uninformative when they cover the topic of student funding in their official university brochures. Don't trust rumors, and don't try to read between the lines in these brochures... the absolute best way to get these important details is by directly contacting the admissions and/or financial aid offices of each school. Then you have the information straight from the school itself, and not from some random, second-hand source.

The information you gather yourself is *the most* valuable of all. You see, certain schools may have garnered a reputation for having extremely high tuition and fees. You might hear that other schools have a penchant for low financial aid offerings. However, those rumors can be thrown out the window in many cases, because every student's situation is unique. Taking the opportunity to review your available financial aid situation with each school – not to mention reviewing your financial situation with a college funding advisor – could very well change your reality in a hurry. Many parents have discovered that a school they never would have thought they could afford became a real possibility for their child.

Spend... (But Spend Wisely)!

Contrary to popular belief, with college expenses bearing down on you, this may not be the best time to scrimp and save every available dime for college! You see, your current net worth is one of the main numbers used by the government to calculate your Expected Family Contribution (EFC). This is the amount that you'll be expected to pay towards your child's education after the funding bodies have covered what they consider to be their part. We are all for saving money in most cases, but if you have saved a lot toward college, then the financial aid officers will automatically require you to spend your cash up front... before they help out at all.

Arrange Finances Appropriately

As we mentioned previously, net worth is one of the biggest determinants of the college money available to your child. This means that financial structure is king. Chat with a college funding advisor to see how to optimally arrange bank accounts, investments, and college savings! Far too many families assume an unnecessary blow to their standard of living during their children's college years.

Become A Teammate With Your Child



This college application and funding effort should involve solid teamwork between you and your child – your child brings the hard work in high school academics and activities, and you provide the financial backing and know-how with the help of your college funding advisor. As long as both parties are doing their jobs, that effort between you and your child will help to maximize the benefits available to you over the coming months and years, as high school ends and college begins.

When it comes to your child's efforts, they will need to remember that schools recruit students with solid academic and extracurricular backgrounds. In fact, colleges will even try to bring them into their incoming freshman classes with funding offers! Whatever their academic

and outside interests, the more your student can set himself or herself apart from others (both inside and outside the classroom), the more funding offers s/he is likely to receive.

With parents, aside from the importance of planning financially and working together with your college funding advisor, it is also vitally important *not* to place all of the responsibility on the student. Encouragement for your child should be paired with the solid financial work of your own... and the payoff can be one that will help you to fund the college dreams of your student! That is one of the best possible benefits of teamwork, in this regard.

This month's newsletter gives insight into six specific tips that can help you to effectively manage the effects of your child's college tuition. This is definitely *not* everything that can be done! On the contrary, we are able to analyze a family's situation expertly, and routinely come up with strategies to trim thousands of dollars from college bills. Naturally, we would be pleased to help you through this challenging process, while suggesting some of the best strategies for your own family.

Until next month...

Best wishes,

Steve Buller

Jo Ann Bray

Todd Bennett