

# COLLEGE AID SPECIALISTS



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## **“College Funding – Step By Step!** **Five ‘Right Now’ Recommendations** **To Maximize The Money You Deserve”**

As the school year begins, people naturally tend to start thinking more about things like higher education. As they do so, there are a couple of methods that parents tend to use as they look toward how they will tackle the challenge of paying for their child’s college education. Understanding these differences, and planning your own approach according to the methods that are proven most effective, could make a bigger difference than you think!

The first unfortunate type of parents prefers to take an “ignore it and it will go away” attitude towards the impending college bills. You might think of them as ostriches with their heads firmly entrenched in the sand! Now sure, people tend not to want to think about things that are uncomfortable, of course... but this is obviously no way to approach something so important to the future of your child. The costs for college are not going to magically disappear if they are ignored – in fact, they are climbing each and every year at almost every institution. We hope that you have already decided that you will not join the ostriches in their approach to this challenge. (Besides, who wants to worry about getting sand in their nostrils?)

The second type of parents really do mean well. They can get overbearing at times, but they are at least

focused on the future... albeit not in the most productive of ways. These parents constantly remind their child that they have to do everything right, so that they can earn that all-important scholarship. Some of them are focused in on academics, harping on the students to complete every ACT/SAT preparation class known to man, to study non-stop and earn that lofty GPA, and to volunteer every spare moment in the community. Other parents focus in exclusively on athletics, if their child plays sports, pushing him or her to maximize that sporting talent in pursuit of a recruiting letter from a college program. Some parents are even a mix of both, focusing in on academics and athletics – is it any wonder that kids start to feel overwhelmed in high school? The entire idea is well intentioned at its core, but far too many of these parents have not focused on financial preparation at all, placing *every single one* of their college funding eggs in the proverbial basket of that university scholarship.

There are many holes in this plan, obviously. Scholarships are great, but they are not guaranteed, even for the most gifted of students. What if that star athlete suffers an unfortunate injury of some kind, or their dream school offers a scholarship to another student who is just a little bit better fit with their program? What if that very intelligent student falls ill and has a sub-par performance on the ACT/SAT? What if the ugly specter of politics raises its head, and a scholarship goes to someone else based mainly on *who* they know? (It happens, unfortunately.) Without a backup plan, there will be no way for that student to comfortably attend the school of their dreams, even if their other excellent traits would gain them admission to that college or university. While encouragement and involvement are excellent things for parents to offer their high school aged children, they cannot take the place of disciplined financial preparation.

The third type of parent approaches college with a more tried and true method... simply by working hard and saving wisely. These parents expect their child to do the right things like earning good grades, being involved in the community, and researching colleges and universities to see who offers the right programs for their interests. At the same time, the parents are researching the best places for them to save college money, and together the family is preparing for college while covering all of their bases.

Some might view the comparison like this: Family One begins saving \$50 a month in a CD or Mutual Fund 15 years before their child will graduate from high school. Family Two decides to spend \$50 a month on lottery tickets during that period of time, in hopes of hitting it big to pay for college. Which of these two families is more likely to have the money for college, no matter the circumstances? Sure, there is a remote possibility that Family Two may get lucky, but the most likely scenario is that this family will have nothing to show for those 15 years of lottery tickets. On the other hand, no matter where Family One was putting their money, they will have money built up to pay for college. That sort of planning may seem somewhat anticlimactic to many people, but making the decision to save will definitely pay benefits in the future!

Obviously, it is the third option (saving and preparing) that is the most appropriate and successful approach to take in preparing your finances and your child for college. This might sound like an impossibility, or it may seem like it is too late to get started, but the fact of the matter is that the best time to get cracking is right now! To help you with this endeavor, here are five steps that you can begin doing today in order to make a better college funding situation a reality for you and your child:

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### **STEP 1. Consult With An Expert**



When it comes to dealing with money, it's never a bad idea to get input from a reliable and trusted source. For example, every April the government demands a sizable percentage of your bank account... and wise individuals get advice from a professional on how to best manage their tax burden. Similarly, figuring out a solid investment strategy can also be aided immeasurably by the input of someone who is skilled in that particular arena. The fact is, there are people who have spent a lot of time and effort gaining the expertise so that they can show you the best strategies for organizing your money. Well, a college funding expert is specially qualified to demonstrate exactly how to save (and receive) the most college money available for your child's educational career.

You can think of a college funding specialist or financial aid expert as the specialized equivalent to your tax or financial advisor, but specifically for everything related to college finances. Your college funding specialist is able to advise you about exactly where to go (school- and money-wise), and show you exactly what to do – because s/he knows exactly how the system works!

## **STEP 2. Pair The Right School With The Right Kid**



How wise would it be to take your pet to a skilled automobile mechanic for a check-up? Would you even consider having your car worked on by a veterinarian? Of course not, that would be ridiculous. Well, people make a similar type of mistake every year when they send their kids off to a school that does not meet their individual goals, dreams, and interests.

Some people make college decisions based solely on the “glitz-factor” of the schools that offer admission. Others make a decision based solely on who offers the most money in financial aid. Neither is a good idea in the long run, by itself. Your child’s collective needs, academic and professional interests, and personal preferences should be taken into account, as well as what curricula are offered and what amounts of aid are available. All of these details will assist your child in knowing what is possible, and they will also help

to create a happier and more successful college experience overall. This may take significant research, both on the internet and at the library, but it will be worth it in the end. The key here is to find the right places *for your child* to apply for the opportunity of higher education. Not every school is right for every student.

Once your child has worked with you to narrow the list to a select few schools, then it is a good idea to speak directly with a financial aid representative from each school. Your college funding advisor can help you determine the right questions to ask, but be sure to pose the same questions with every school, so you can compare them effectively.

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## **STEP 3. Polish Your Child’s Star Power**

A myriad of factors are involved in the college and university admissions decision. More likely, it is far more involved a process than most parents and students may think at first glance. It is a decision that is based on what is best for both the future and the present of the university. The more clarity your child can show in passion for higher learning, the more a university will be interested. Having a field of study in mind can help, as can showing various skills and interests.

You see, schools view their incoming classes as an investment for the future, as well as students for the present. Successful alumni are more likely to give back to the university in the form of financial endowments, as well as good public relations!

Of course, one thing that the schools will look at is the applicant’s test score on the ACT/SAT. Look at the possibility of private tutoring for your student, if necessary, in preparing for these tests. These preparations may seem like expensive overkill initially, but the fact is that a shining performance on the ACT/SAT could bring your student a ton of interest – and money.

At this point, then, high school students who simply outwork the students around them are most likely to earn additional funding. It doesn’t require all of their time, but it requires dedication and consistency. Encourage students (and help them to) apply early, call financial aid officers, prepare for and take ACT/SATs, and just be active and visible!

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#### **STEP 4. Take the Time to Study, Parents!**

There are few things in the college funding process that are as frustrating as the nagging feeling that you don't have any idea what you are doing! Well, the good news is that it's our job to help you understand how the college application and funding process works. By taking the time to grasp these details, it can actually make the difference between a poor, a good, and even a great college funding package for your child.

In addition – no matter what the college financial aid officers have to say – We can show you how to send your child to his or her top college... without spending your life savings.

#### **STEP 5. Learn the Lingo**

As mentioned above, one of the most important things that you can do as a parent is to educate yourself on everything that is available to your child. Please do not contact a college financial aid officer without an understanding of the process, as well as a good idea of your specific concerns and questions. Talk with us in advance, and we can simplify the process for you, as well as giving you more confidence when you contact the colleges! Having these things answered will make the process of sending your child to college less painful, both financially and personally.

That will do it for this month! Until next month...

Best wishes,

**Steve Buller   Jo Ann Bray   Todd Bennett**