College Financial Advisors

The College Money Guys

How to Pay for College Without Going Broke

Helping Parents Make College Affordable

How to Pay For College Without Going Broke
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-- Copyright Information --

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IMPORTANT! READ THIS FIRST!

How to Use this Ebook

I don't mean to brag, but you're about to be exposed to perhaps the most important financial information you'll over receive. OK, maybe I mean to brag a little - this is what I mean.

This information is flat out unavailable anywhere else - you can't get it from your guidance counselor, CPA, stock broker or any other trusted advisor. And you certainly cannot learn this information from any college financial aid officer.

As you're about to discover, this e-book delivers on every single promise we've made in our advertising. In short, every money-saving idea and strategy you are about to learn has already been tested and proven to work. These ideas have already saved parents, just like you, $1,000's, and in some cases, $10,000's of dollars on their children's college educations.

What You'll Find Inside This Ebook

The secrets revealed in Chapter #1 will show you how to avoid the 10 deadliest mistakes most parents fall prey to when applying for college funding.

The secret in Chapter #6 will reveal the 8 vital questions you must ask colleges BEFORE applying for financial aid. (Failure to ask any one of these questions could cost you a small fortune!)

The secret revealed in Chapter #9 will show you how to negotiate the best possible financial aid package for your child. (Yes, you really can negotiate with colleges and get $2,000 - $5,000 more per year just by knowing how to do this!)

The secrets in the remaining chapters should remove almost every other mental or financial roadblock. Roadblocks that prevented you from thinking you can afford to send your child to the college of his or her choice.

One thing - Somewhere along the line, you're going to realize the information in this ebook is worth literally thousands of dollars. You might wonder why I'm revealing all of these inside secrets for FREE.

Who We Work With

The reason is rather interesting. You see, I offer a fee-based college financial aid planning service that helps parents send their children to the colleges of their choice...without spending their life savings.

And guess what? In spite of our fee, almost every parent who becomes a client decides to have me help them for all 4 years of college. Many end up using my services for all of their children, and refer me to their friends and relatives.

Why? Simply because our college funding services save parents anywhere from $10,000 - $40,000 per child on their college costs!

However, sometimes a parent has to "sample the merchandise" before they can tell how valuable our services are. Candidly, not everyone is willing to use our service unless they have already seen some information. Taken a "test drive" in other words. That's fine!

The other side of the story is that we're pretty selective about whom we choose to work with, too. At this point in our careers, demand has easily outstripped supply. We are a small firm. And there's a LOT of people who have requested information from us.

So we want to work only with people who are serious about their children's college education. After all, we're talking about a huge number - up to $200,000 per child (you'll see how we calculate that later); THEN, the next 40 years of his or her life! Pretty important stuff!

So the fact that you've picked up this e-book goes a long way with us - it's a hint that you're serious about taking action to fix your problem.

And if you decide not to take us up on any of the offers we may extend to you for a free consultation, that's cool, too. You'll still get a lot of useful information out of this e-book.

You'll discover this for yourself. Of course, whether you end up a client of ours will depend not just on our whims, but largely on you. So of course we'll tell you how you can book a free consultation. The catch is that you'll have to wait until Chapter #15.

So brace yourself for shocking information about the college planning process that you would never suspect or stumble across in a million years! I know, it's a bold claim, but I can guarantee that you'll be amazed at some of the "nuggets" to follow!

Happy reading!

Dedicated to Making Your Child's College Dreams Come True,

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P.S. I strongly recommend that you read this e-book in order (beginning to end) instead of "hopping around" from one section to another. It's not exactly Shakespeare, but the chapters do build on one another in a logical way.

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Chapter 1 | Avoid These 10 Deadly College Funding Mistakes

We're going to start our ebook mini-course by talking about the 10 deadliest mistakes almost every parent makes when trying to find money for their child's college education.

If you make any one of these mistakes, it could end up costing you thousands, or even tens of thousands of dollars by way of lost funding that you might have been eligible for.

I don't want you to make these "unforced" errors. So that's why I've devoted this chapter to teaching you how to avoid these common mistakes, so you can obtain the maximum amount of money from each school your child applies to.

Mistake #1: **Assuming you aren't eligible for financial aid because you own a home and make too much money.**

> **Reality**: Most families with incomes ranging from $40,000 - $120,000 per year who own homes are eligible for some form of financial aid. There is more than 180 BILLION DOLLARS available each year from the Federal Government, the states, colleges and universities, and private foundations and organizations.
>
> You just have to know how to get your "fair share". Unfortunately, most parents give up before they even start and assume they won't be eligible. This is exactly what the government hopes you will do so they can keep more of these funds. Don't make this mistake! If you fall into this category, make sure you apply; you'll probably be eligible for SOME money.

Mistake #2: **Focusing your time and energy on a private scholarship search instead of spending your time trying to qualify for "need-based" financial aid.**

> **Reality:** Private scholarships make up only 1% of the money available to you to help pay for your child's college education. The other 99% comes from the Federal Government, the state you live in, and the colleges and universities your child is applying to. Therefore, you are much better off spending your time and energy going after the 99%, rather than spending your time on the 1%.

Mistake #3: Assuming only minority students, athletes, and academically gifted students get financial aid.

> **Reality:** Nothing could be further from the truth! "Need-based" financial aid is solely awarded based on "financial need" which is calculated by taking the cost of attendance at a school and subtracting the family contribution (which is the minimum amount the government determines you can afford to pay based on your income and assets and your child's income and assets).
>
> Whatever is left over after you subtract these two numbers is your "financial need" or eligibility for financial aid at a particular school. If you haven't noticed, this has nothing to do with a student's ethnic background, athletic ability, or grades. It's based purely on this simple formula:
>
> **COA (Cost Of Attendance) - EFC (Expected Family Contribution) = FN (Financial Need)**

Mistake #4: Picking colleges and universities without paying attention to where your student lies in relation to the rest of the student body.

> **Reality:** To increase your chances of getting the best possible financial aid packages, it is imperative that you pick schools where your child lies in the top 10% of the incoming freshman class with respect to their GPA and SAT/ACT scores. Although schools give financial aid based on your calculation of "need" at their school, they will definitely give preferential packaging (i.e., more FREE money, less loans) to students who lie in the top 10% of the incoming class.
>
> The reason they do this is to attract the better students to their school. Use this to your advantage and apply only to those schools where your child would fit into the top 10% category.

Mistake #5: Assuming all schools are created equal and will be able to give you the same amounts of money.

> **Reality:** All schools are not created equal and will not be able to give you the same financial aid packages. Some schools are well endowed and get a lot of money from alumni and corporations. These schools have more money to give out and are generally able to meet most or all of a student's financial need at their school. Other schools, like state universities, get no private funds and rely solely on state and Federal funds to help fill a student's need at their school.
>
> In many cases, these schools leave students short and give them less money than they are eligible to receive. It can actually end up costing you more to send your child to a "cheaper" school if they don't have the money to meet your need. It is very important that you know each school's history of giving money before you ever apply, so you're not blown away when you get a bad financial aid package from your child's top school choice.

Mistake #6: Not understanding the difference between "included assets" and "unincluded assets" for purposes of filling out financial aid forms.

> **Reality:** Certain assets are counted much more heavily in the financial aid formulas than others. For example, savings accounts, CD's, stocks and bonds are all included and asked about on the Federal Financial Aid form. However, it does not ask about the value of items such as antique automobiles, or collector art.

Mistake #7: "**It doesn't matter where you keep your money; it's all counted in the same way**."

> **Reality:** Nothing could be further from the truth. Where you keep your money could mean the difference between you getting $10,000 in financial aid or getting nothing! For example, money in the child's name is weighted much more heavily than money in the parent's name.
>
> If you don't know how to legally and ethically position your money properly for purposes of financial aid, you could end up losing thousands in financial aid that you otherwise deserve!

Mistake #8: "My CPA or tax preparer is qualified to fill out my financial aid forms - I'll have him/her do it."

Reality: Unfortunately, CPA's and tax preparers are experts at tax planning and preparation – not financial aid planning. For example, a CPA or tax preparer might suggest that you put some or all of your assets in your child's name to save money on taxes. While this advice is well meaning, it will usually kill most or all of your chances of getting financial aid.

As a matter of fact, I have quite a number of CPA's that are clients. Yes, I am helping them with their own family's situation.

Also, CPA's and tax preparers are not trained in filling out financial aid forms. In many cases, they will unknowingly fill out these forms improperly (i.e., using pen instead of pencil, using white-out to cover mistakes, omitting social security numbers, etc.). These "minor" mistakes will bump your financial aid forms back to the dreaded "bottom of the pile."

If this happens, you will have to re-submit these forms all over again, and you will likely lose thousands in financial aid since it is awarded on a first come, first served basis. The students with properly filled out, "top of the pile" forms will leapfrog your messy paperwork and be considered for aid first!

Mistake #9: Waiting until January (or even worse after January) of your child's senior year of high school to start working on your college financial aid planning.

Reality: Since financial aid is based on your previous year's income and assets, it is imperative to start your planning as soon as possible before January of your child's senior year. If you want to legally set up your income and assets so you can maximize your eligibility for financial aid, you must start working on this, at least, one year in advance - preferably in the beginning of your child's JUNIOR year of high school.

The longer you wait and the closer it gets to your child's senior year, the tougher it gets to set up your financial picture without creating a "red flag" for the colleges and universities. It is also important for you to know what your "Expected Family Contribution" is so you can start saving for it.

And, you should also know which schools can give you the best packages before you start visiting and applying to them. My advice is if you haven't started planning, DO IT NOW!

Mistake #10: Going through the financial aid process by yourself because it's "cheaper".

Reality: If this describes you, the colleges and Federal Government are going to have a field day with you - they'll love you! Here's why.

This attitude allows them to keep control over the process instead of you, the parent, understanding how the game really works and taking back control from them. It always amazes me that people will readily use a doctor when they get sick, a lawyer when they get sued, but suddenly when they are going to send their child to college and spend between $20,000 - $55,000 per year, parents want to save themselves a couple of dollars and do it themselves.

What do I mean? Well, thanks to the complicated system that grew up - a blend of federal and government bureaucracy, mixed in with involvement of private, for-profit and non-profit enterprises, a maze of rules, deadlines, regulations and other complications resulted.
Bottom line: it ain't easy to figure this stuff out!

Unless you spent the last 5 - 10 years of your life studying and understanding the financial aid process, there is no way you are going to know how to get the maximum amount of money from each school. And, if you do try it yourself, you'll probably spend countless hours trying to figure it out. It can be done, sure. But you might have to quit your day job!

The moral to this story: "Don't be penny wise and dollar foolish!" retain the services of a bona fide expert to help you through this process! Typically, the cost of your investment returns a multiple of profit in the way of college aid that you never could have obtained as a "do-it-yourselfer!"

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Chapter 2 | Why Earlier is Better When Planning for College

Most families (being human, of course) wait until absolutely the last minute to do everything. That's why very few people end up financially prepared to pay for weddings, homes, retirement, and college educations for their children.

Our focus is college funding - so let's discuss the little-known reasons why you'd be much better off planning your child's college education in his or her JUNIOR year of high school (if not earlier!).

Reason #1: Money saved in the wrong places could cost you a fortune in lost financial aid.

Did you know that money saved in the wrong places could count as much as 7 times more heavily than money saved in the right places? If it counts "more," you will receive LESS aid.

It is important that you determine which assets you have accumulated in the "wrong" places so you can either gift, transfer or reposition them before you have to apply for financial aid.

If you wait until the last minute to do this (your child's senior year), it will be too late to change the mix of your financial picture, and you will end up losing thousands of dollars in financial aid that you would have been eligible for.

Reason #2: You must know how much your family will be expected to contribute towards college costs.

No matter which schools your child ends up applying to, the government will expect you to pay your fair share towards the cost of college. They call this your "Expected Family Contribution" and this is the minimum amount of money any school will expect you to pay towards your child's education.

The sooner you know what this number is, the sooner you can start saving to accumulate at least enough to cover this minimum amount.

If you wait until your child's senior year of high school to find out what your family contribution is, you will have no time to do any saving - and this means borrowing more money to cover the costs of your child's college education!

Reason #3: You want your child to pick schools based on the school's ability to give you money.

Most students and parents pick schools whimsically without giving any consideration to which schools have the best ability to meet their financial needs.

What happens is that most students start picking schools towards the end of their junior year, visit them during the summer, and then start applying to them in their senior year of high school.

The entire process is very costly between travel and application expenses and most students and parents are stunned at the end of their senior year when they find out there is no way they can afford most of the schools they applied to!

This scenario can easily be avoided by finding out which schools have the best histories of giving good financial aid packages - more FREE money, fewer loans!

By finding out this information in your child's JUNIOR year of high school, you can avoid spending time and money traveling and applying to schools that will never be able to give you the money you need.

Reason #4: You must start, at least, one year in advance if you want to apply for private scholarships.

Although private scholarships only make up 1% of all the money that exists for college funding, it still can be worth looking for some of these funding sources.

Private Scholarships are sources of FREE money that never have to be re-paid.

Private foundations and organizations offer them to students based on their ethnic background, religious affiliation, talents, hobbies, skills, interests, athletic abilities, etc.

You can only get these sources of funding if you apply for them, and you can only locate and apply for them if you start looking in your child's JUNIOR year of high school. Since most parents procrastinate, you will be competing for these dollars against a smaller playing field!

These four little-known reasons could mean the difference between your obtaining thousands of dollars in college funding or not being able to afford to send your child to the college or university of his/her choice. It's that simple!

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Chapter 3 | Organize Your Search for College Money

Organization is crucial in this overly-complicated process. You're dealing with mountains of paperwork, application deadlines, complicated essays, forms, etc. You're either organized or you're doomed to a frustrating experience! This chapter will help you, big-time!

I'm going to tell you what you should be doing if your child is nearing the end of his or her junior year of high school. But, before I tell you what you should do, I'd like to tell you what you should NOT do...

Don't Get Lulled Into A False Sense Of Security!

Most parents (and people) get a strange disease called "summer fever" right around June. Symptoms include leaving work early, taking half-day Fridays, playing golf and tennis, being more active than usual, and... blowing off every important financial decision until after the summer's over!

This is a big mistake. Panic attacks and nervous episodes start occurring sometime in August as a result of this. Don't let this happen to you!

Don't misunderstand me. Go out and enjoy your summer. Live life to the fullest. Take long weekends and vacations. But, don't forget to start planning for your child's college education!

5 Things You Should Be Doing By The Time Your Child Is A Junior In High School

Here's a checklist of action items you should be doing right now if you're the parent of a college-bound high school junior:

1. Start visiting colleges and universities that your child is interested in applying to.

Most high school students base their decisions on where they want to go to college on "word of mouth". They listen to what their friends say is a good school or they consult college guides, magazines, and guidance counselors.

Whichever way they decide on their college choices, they must visit the campuses of these schools first to get a good feeling for what each school is like.

Do they want a small town or big city environment? Big or small class sizes? Fraternities or Sororities? Warm or cold weather? What are the people on campus like - cool, nerdy, whatever? Does the school have a big-time sports tradition or a smaller program?

These questions can be answered best by visiting the schools, and now is the time to do it before they apply.

***Note** - in a later chapter, I'll advise you on the essential questions to ask the financial aid officers on your "world tour." Be on the lookout!*

2. **Have your child take a good test preparation course to get a better SAT score.**

    The good colleges are getting more and more competitive. If they receive applications from two students with the exact same grades and similar extra-curricular activities, guess who they're gonna pick?

    Duh. Hello?? *The student with the higher scores*. Sometimes an SAT score of one or two points can make all the difference between getting into an "O.K." school and a prestigious university.

    The small investment you make in a good test preparation service will pay off in high returns for your child.

    (Note - my firm, can recommend qualified test prep. programs in your area, if you're interested! We know several qualified specialists who have performed seemingly minor miracles with test scores!)

3. **Start looking for private scholarships.**

    I'm not a big believer in allocating a whole lot of time searching for private scholarships since they make up approximately 1% of all the funds available for a college education.

    However, like the lottery - "you gotta get in it to win it!" So a little leg work is recommended. And your chances of succeeding far outweigh your shot at hitting any lottery!

    Have your child ask their high school guidance counselor what local scholarships are available, and grab any and all applications for all the programs that they think they have a shot at. Then, fill 'em out, even if you think you don't have much of a shot! You never know!

4. **Start setting up your income, assets & personal finances to get the maximum amount of money from each school.**

    Do you have money saved in your child's name? Are you planning on putting money into your retirement plan this year? Do you know how much your home is really worth according to the financial aid formulas?

    If you're not sure what the answer should be to the above listed questions, you've got to find out!

    Screw any of these up and you could "lose" $1,000's, if not tens of thousands in financial aid!

    You must take control of the process, and understand how the formula works. It's all a big game. You've got to learn the rules of the game and then play it! Then, and only then, can you use legal and ethical strategies to reduce the amount of money the schools will expect you to pay.

5. **Don't procrastinate.**

    This is the most important point on the entire checklist. It's also the hardest one to adhere to. We're all human; we struggle with planning. As the ancient Romans said, "Quidam snoozius, loozius!"

(OK, I made that one up. It's pretty lame. Did I fool you?)

All kidding aside, if you let "summer fever" take over, and decide to put off doing anything until "after the summer's over"...You're gonna lose a lot of money! I cannot be more clear than that!

Since the financial aid your child will be awarded is based on the current tax year, it is imperative that you start your planning NOW! Failure to do so WILL cost you a lot of money, both in actual dollars AND lost opportunities for your child.

Don't follow the crowd on this one - you want to be ahead of the curve! Don't blow things off until another time, you'll compromise your child's future.

You've got to take care of business!

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Chapter 4 | Get the Maximum Money for College

You're going to find this chapter very, very useful! In fact, if you're not doing so already, I advise you to print this entire ebook out - it's that important! You'll see what I mean, promise!

1. **Have your child apply to at least 6 - 8 colleges and universities.**

   Pick an assortment of "safety schools", "competitive schools", and "reach schools". Try to pick several schools where your child lies in the top 25% of the incoming freshman class.

   The more desirable a candidate, the better the chances are of a good financial aid package. Schools have a large amount of discretion as to whom they award grants and scholarships. Naturally, they will favor those candidates deemed more attractive to them than a slacker with a C plus average.

   This means making sure your child applies to more than just 1 or 2 schools even if they're dead set on going to a particular school. By applying to about 6 – 8 schools, you will greatly increase your ability to negotiate financial aid packages at the end of the year by pitting one school against the other. (Yes, schools will negotiate! We'll cover that.)

2. **Figure out how to value your home properly.**

   Most families end up over-valuing their homes for purposes of financial aid. Don't make this mistake– it could cost you thousands of dollars in lost college funding.

   Schools don't employ a traditional appraisal to find the value of your home. Instead, they use a special formula called "The Housing Index Multiplier," based on your home's original purchase price and the year you purchased it.

   Find out what your "multiplier" is and use this value for your home in your financial aid forms.

3. **Do last minute income and asset planning to lower your out-of-pocket costs.**

   You MUST set up your finances in a way that will maximize your eligibility for college financial aid. Assets held in the "wrong" place will kill your chances of getting money.

4. **Don't apply for early decision if you want to get the maximum amount of money from each school.**

   This tip alone is worth tens of thousands of dollars! Pay attention!

   This is a tough one for many clients to hear. If your child applies for early decision, he or she is locked into going to that school. This is a huge mistake if you're trying to get the maximum amount of money for college.

Why? If a school knows you are bound to accept their offer (you are if you applied "early decision"), it knows that you have effectively eliminated all competition and can make you a "low ball" financial aid offer without much resistance from you.

I realize that this might be a bit of an eye-opener for you. But it's so important it warrants a repetition: be careful about applying Early Decision! This process is very much a game...learning the rules of the game pay off tremendously!

So, one more time - applying early decision reduces, even eliminates your leverage to negotiate for a better financial aid package. Be very, very wary of applying this way!

5. **Find out each school's deadline for the financial aid applications - and don't miss it!**

   The earliest date you can file the Federal financial aid application (which is called the FAFSA) is January 1. However, many private colleges and universities will also ask you to fill out the Financial Aid Profile (FAP). Different schools have different deadlines for this form.

   Don't miss a deadline - it will cost you a boatload of money in lost financial aid!

6. **Look for private sources of college funding.**

   Don't spend a ton of time looking for private scholarships. Remember, they make up only 1% of all the aid out there, but it's worth spending a little time looking for these sources. Focus on local awards from foundations, organizations, and corporations. You can usually get more information on these awards from our child's high school guidance counselor.

7. **Don't let high school guidance counselors or college financial aid officers give you a false sense of security.**

   This may be another tough one to swallow, especially if you have a good relationship with your guidance counselor or financial aid officer. Nothing against them, but most high school guidance counselors tell parents words to the effect of, "Don't worry about it- it's an easy process, just fill out the forms and sit back and wait for your award letter. Then go deposit your check!"

   Unfortunately, it's not that simple!

   If you want to get the maximum amount of money from each school, you've got to roll up your sleeves and get to work. That means you must set up your finances properly, fill out the forms accurately and on-time, and negotiate with colleges and universities to get the best possible financial aid package.

   Unfortunately, guidance counselors don't have the time or the training to do these things - so you can't rely on them to help you maximize your eligibility for college funding. They're typically overwhelmed with more pressing problems facing today's teens - pregnancies, drugs, alcohol and other issues experienced by today's teens.

On the other hand, college aid officers may offer to help you apply for financial aid. But going to a financial aid officer and asking them to help you get more money from their school is kind of like going to the IRS and asking them to help you save money on your taxes!

Understand the major conflict here. It's not in a school's best interest to teach you how to get more money from their school. They have a limited number of funds to give out to a large number of people.

So think twice before you let a guidance counselor or college aid officer "help" you apply for college funding - it may turn out to be a very expensive mistake!

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Chapter 5 | Financial Aid 101

We're cooking with gas on these college planning tips, right? The previous chapter typically blows my clients away. What did you think? (You read it, right? If not, go back and look at it again - it's that important!) Now, let's continue our momentum:

How to Pick A College Or University That Will Give You The Best Financial Aid Package— More FREE Money, Fewer Loans

I'm going to share something that may save you thousands or even tens of thousands of dollars on your child's college education. Most families take a completely "bass-ackward" approach when searching for money for college. See if this sounds familiar:

In the child's junior (or even worse), senior year of high school, kids start picking schools they may be interested in attending, and that they believe they can get into based on their grades, SAT scores, extracurricular activities, etc. So far, so good?

Many students pick a grouping of "safety" schools which they know they can get into. You know, "middle of the road" schools which they have a good shot of getting into, and "reach" schools which they would love to attend, but have a more distant chance of getting into.

So the next step is that the student starts requesting "literature" from all of these schools (usually towards the end of their junior year of high school or in the summer preceding their senior year).

Once they receive the literature (by "literature" I don't mean Hemingway, Cervantes or Shakespeare...I'm referring to the shiny, glossy pamphlets showing eager, good-looking, smiling faces from every conceivable race, ethnicity or background!), most families start planning trips to visit one or more of these schools. You with me so far?

This is the standard way most students and families get a "feel" for each college campus, and determine if they would feel comfortable being a student there. You probably did it with your parents. Jeremy and I each did it with our respective parental units. But just in case you haven't noticed...

All of this traveling from campus to campus costs time and money! A lot of each!

It also happens to be the "wrong" way to do things if you want to be in control of the college selection process and get the maximum amount of financial aid from each school. What most parents and students don't understand is that...

Your child might be accepted to approximately 60% of the schools they apply to!

Unless, of course, your child is a borderline student, and is applying to an Ivy League or other highly competitive schools. But if your child is not applying only to these elite, "reach" schools he or she has a great shot at getting into the majority of schools sought after!

You see, it's not like 10 or 15 years ago, when there were more seats available at a college than there were available applicant. Today, most colleges are bursting at the seams. However, they are looking hard to recruit excellent students.

I realize that this might be a shocker, since no college would ever admit this publicly! It wouldn't exactly be the best marketing approach to say - "Come to Western University: We're Desperate for great students! Got a pulse, good scores, and a checkbook? Fog a mirror? You're In!"

It's the old Macroeconomics 101 law of supply and demand. Today, the supply of available seats at colleges and universities is much less than the demand to get into these schools.

This is great news for parents. You're in the driver's seat if, and if you know how to exploit this trend, you can turn the tables on the college admissions process! Now, they practically "chase" you, not the other way around!

The "Right" Way To Look for Colleges And Universities For Your Child

Let's forge ahead to learn how to turn the tables on the colleges by making them chase your student, not the other way around!

Instead of blindly picking schools purely based on academic criteria, or sports criteria, or because your friend or relative's son loves a particular college, you must look at one other very important question...

Can this school meet my family's financial need AND give us more FREE money and fewer loans?

Remember, if you play the game right, your child will get into most of the schools he/she is applying to (unless they are reaching for the Ivy's or the most competitive schools). So the question is not, "Will my child get into this school?" Instead, the right question to ask is, "Will this school be able to give me the money I will need to send her for the next four years?"

If you haven't realized it yet - college is very expensive these days! (You had a clue, right?)

Even a state school can cost you $20,000 or more per year when you include tuition, fees, books, room and board, living expenses, etc.

A private university can easily run you $40,000, $50,000 per year and more!

And that's just one year! Remember, you have three more years to go after that. And what about if your child wants to go to graduate school? It's expensive no matter which way you slice it, but there are ways to minimize these costs. One of the best ways to do this is by picking schools that historically have the best policies of giving financial aid.

How Financial Aid Works – A Brief Look

Financial aid is awarded at each school based on a calculation of a family's "financial need".

Financial need is calculated by subtracting the EFC - the Expected Family Contribution (the minimum amount you will be expected to pay at ANY school) from the "Cost of Attendance" which includes tuition, fees, books, room and board, etc.

For example, if a school costs $20,000 and the FEDERAL GOVERNMENT calculates your family contribution to be $10,000, your "need" at that school is $10,000.

It works like this:

$20,000 (Cost of Attendance)
- $10,000 (EFC)
= $10,000 (Financial Need)

Financial need determines how much financial aid your family is eligible to receive. However, just because your need is $10,000, does not mean you will be offered $10,000 at that school. Go back and re-read that sentence. It's critical. (I'll wait!!!)

This is where picking schools that historically give the best financial aid packages come in. You see, some schools can meet 100% of your family's financial need while others will only meet 20% or 30%.

Now go back and re-read THAT sentence! Also very, very important! In fact, I'll just repeat it here:

Some schools can meet 100% of your family's financial need, while others will meet only 20% or 30%!

Why not pick a 100% school instead of a 20-30% 'er! I mean, all things being equal or nearly equal of course. Chances are that the quality of educational experience at the 100% school will be the same, if not superior, to that of the 20-30% 'er.

The other thing you must know when picking schools is how much of the "need" they meet in "FREE" money, which you never have to pay back, and how much need they meet in "Self-Help" money, which includes loans that you do have to pay back.

By knowing each school's ability to give financial aid, in advance, you can pick schools that you have the best chance of getting money from.

This puts you, instead of the schools, in control of the process.

By knowing, in advance, which of the schools can meet most of your need, and give you more FREE money and fewer loans, you will also save yourself the time, energy and hassle of applying to schools that will never be able to give you the money you need to send your child there.

This type of planning should be done as soon as possible before your child's senior year of high school, so you don't end up visiting and applying to colleges you will never be able to afford.

If you're wondering how you can find out about this type of information, you can start by asking the financial aid officer at each school. Some of them will be completely honest about their ability to give money, and others will keep very silent about these numbers.

The other option is to use the services of a college-funding consultant who maintains an updated version of these statistics on a computer database.

Whichever way you decide to do it, make sure you know each college's statistics on meeting your financial need, and typically how much they give in FREE money versus Self-Help (i.e., loans and work study) before applying to them.

Once you know these numbers, you are in the driver's seat, not the schools.

An added bonus - you will save yourself a TON of time, energy, and money by not applying to or visiting schools that will never give you the money you need to send your child to their institution. Nice!

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How's it going so far? I know, it is a lot to take in!

I'd love your feedback on these college planning tips!

Shoot me an email at info@collge-financial.com and let me know your thoughts!

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Chapter 6 | 8 Critical Questions to Ask Before Applying for Financial Aid

By now you've amassed free information from me that's literally worth tens of thousands of dollars, if applied correctly! And I've shared some crazy, almost unbelievable insider information on how this process really works!

But we're not even halfway through yet, believe it or not! This chapter is another "printer-outer." Here we go:

If your child is in his/her senior year of high school and hasn't started filling out their college applications - DO IT NOW!

You must find out the financial aid deadlines at each college and make sure you get the financial aid forms in BEFORE the Earliest Deadline!

In addition to getting all your applications in accurately and on-time, you also want to stack the cards in your favor by asking these 8 Vital Questions to the financial aid officer at each school:

The 8 Vital Questions To Ask Financial Aid Officers

Question #1: Does your school guarantee to meet 100% of my child's financial need at your school. And if not, what percentage of need does your school meet for the average student? (See previous chapter for a definition of "financial need.")

Most schools do not meet 100% of a student's financial need. It is important for you to know this information, in advance, before your child spends time and money applying to a particular school that will NEVER be able to give you the money you need to send your child to that college.

Question #2: Does your school have a standard "unmet need" formula for students who apply for financial aid?

If a school says "Yes", you want to know by how much it leaves the average student short. For example, if your child has a need of $10,000 at a school and they have an average "unmet need" of 50%, they will probably only award you $5,000, and ask you to come up with the other $5,000 on your own.

Make sure you find this out before you apply, it could end up saving you a lot of time and money!

Question #3: Does your school have a ceiling on the maximum amount of financial aid a student can qualify for?

Some schools have maximum ceilings of $5,000 per student. If this turns out to be the case, and you are eligible to receive $10,000 - You're Out Of Luck!

Question #4: If my financial need remains the same for the next 4 years, will my child receive the same financial aid package in years 2, 3, and 4 at your school?

Here's a dark secret that you'll never hear anywhere else. Many schools will award students a great package the first year to attract them to go to their school. Then, in years 2, 3, and 4, they offer them a much lower package even though their financial need is the same, since the school knows there is a very slim likelihood that the student will transfer after they've already attended that college for 1 year.

Question #5: If my family's financial need increases in year 2 at your college, will your financial aid package be adjusted accordingly, or will it remain the same?

Some schools will not adjust a student's financial aid package after the first year. This becomes a serious problem especially if the family's income drops in the later years of college. You must know this up front, so you won't have to make a tough decision later.

Question #6: If my child doesn't apply for financial aid in his/her freshman year of college, can he/she apply for aid in future years?

In some cases, it may make sense for you not to apply for aid for the freshman year, especially if you have not done planning and you have all of your assets in the wrong places. However, some schools have policies of giving priority consideration to students at the school who are already receiving financial aid.

If this is the school's policy, you may be shut out from getting financial aid for all 4 years.

Find this out before you apply!

Question #7: Does your school have a "cut-off" date for guaranteeing that a student will receive financial aid?

If they do, make sure you get your financial aid forms in before their cut-off date, or there's a good chance you won't get any financial aid!

Question #8: What is your school's policy on packaging outside scholarships into a financial aid award package?

Some schools will replace the money you found with money they were going to award you. So, in effect, you gain nothing by finding an outside scholarship.

Other schools will allow the outside scholarship to replace the loan money they were going to give you.

Obviously, it's better if they replace loan money rather than free money. Make sure you find out each school's policy before you apply.

Failure to ask colleges any of these eight critical questions could end up costing you a lot of time, money, and frustration. Make sure you take the time to ask each school EACH of these eight questions.

I promise you, it will pay off!

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Chapter 7 | Critical Actions after Filling out Your Financial Aid Forms

If it's after January of your child's senior year, you may be finished filling out your FAFSA and Financial Aid Profile forms. There's only one slight catch...

You're Not Done Yet!

You see, even after you file your financial aid forms, there are still several more "steps" you need to complete.

To begin with, about 4-6 weeks after you file your FAFSA, you will receive a multi-page document from the Federal processing center called the "Student Aid Report," or "SAR". The SAR is basically a computerized print out of all the personal and financial questions you answered on the FAFSA.

Typically, there are two sections to the SAR. Section One gives you instructions for making changes and lets you know if you've made any mistakes that need to be corrected when filing out the FAFSA.

Part one of your SAR will also tell you if you qualify for a Pell Grant.

Don't worry if you don't and your SAR says you're ineligible. Most middle class and upper-middle class families DON'T qualify for a Pell Grant since this is a Federal grant that is only meant for low-income families.

If you do happen to qualify for the Pell Grant program, you will have three sections to your SAR, with section three serving as your "voucher" for the Pell Grant program.

Regardless of whether or not you're eligible for the Pell Grant program, your SAR will also tell you your "Expected Family Contribution" which is how much the government expects you to pay towards your child's college education.

Look on the first page of your SAR below the date in small type there are three letters followed by some numbers.

Here's a sample of what it looks like:

Feb. 18, 2006

EFC: 07480

What this means is that according to the Federal formulas, the government expects you to contribute $7,480 towards the first year of college for your child.

Unfortunately, the Federal EFC is not the number most private colleges and universities use. Most of the schools that asked you to fill out a Financial Aid Profile form will be using a different formula to calculate how much you should be paying towards college costs called the "Institutional Methodology." This figure is normally higher than the Federal EFC.

What To Do If You Have To Revise Or Update Your Information

If you estimated your income and tax information when you originally filled out your financial aid forms, you must revise or update your information as soon as possible.

Since most people don't file their tax returns until April 15th, it would be a good idea to meet with your accountant or tax preparer and explain that you need to update your income tax information on your child's financial aid forms immediately.

Tell your accountant you can't wait until April 15th, or it will hurt your chances of receiving financial aid. This should do the trick.

Anyway, after you've received your final updated income and tax information, it's time to correct it on your SAR.

Go to part two of your SAR where it says:

> You Told Us:/The Correct Answer Is:

Look for the questions you estimated when you filed your FAFSA and update the information under "The correct answer is" side.

Once you've completed this process, you should call the Financial Aid Offices at all of the colleges you applied to, and they will tell you to do one of three things:

1. Make changes to Part Two of your SAR, and send the revisions to the processing center listed in Part two of your SAR.
2. Make changes to Part Two of your SAR, and send them directly to the financial aid office.
3. Send the entire SAR with no changes to the financial aid office, and they will make the revisions.

When you speak to the financial aid officers, ask if they want an original copy of the SAR.

If they do, I recommend requesting a duplicate copy of the SAR by calling (319) 337-5665.

Within 2-4 weeks after you send Part Two of your revised SAR in, you should receive a completely updated version of your original SAR with all of your changes. When you receive it, proof read it carefully to make sure they made all the necessary changes.

After you've updated your SAR, the next step is to wait to hear back from each of the schools your child is accepted to in the form of an award letter. Several schools will also require you to send in a completed copy of your tax return before they will give you a financial aid package.

In light of this, I highly recommend you get your taxes done as soon as humanly possible. Even sooner!

Also, some financial aid forms will be randomly selected for "verification" which is the equivalent of being elected for an audit by the IRS. This is not exactly enjoyable, but it's not that bad. If you are selected for verification, you will be asked to supply a copy of your tax return, and documentation on the income and assets you listed. Don't worry if you are selected for verification. It is very commonplace, and a lot less intrusive than an IRS Audit.

If you follow the step-by-step plan I've outlined above, everything should proceed smoothly and award letters will start arriving around April or May!

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Chapter 8 | Take Control of the College Funding Process

In this chapter, I'm going to switch it up a little bit. I'm going to tell you a little story....

We're going to talk about two families - The Greens and The Smiths.

Both families started out with roughly the same financial situation, and their children applied to the same colleges since they both had roughly the same profile - B plus averages, engaged in sports and other extra-curricular activities and about a 2,000 on their SAT's.

However, that is where the similarities end.

Meet the Green Family

The Greens started to think about the college funding process around December of their son, Timothy's, senior year of high school.

John and Mary Green had a combined income of $125,000, $40,000 in savings, a home worth approximately $450,000, and a rental property worth $60,000.

They had also managed to squeeze $20,000 in savings into Timothy's name because their accountant told them they would save money on taxes.

They waited until January and filled out the financial aid forms themselves.

They received their Student Aid Report (this is what the government sends you after you file a financial aid form) back around the middle of February.

Much to their surprise, this complicated report told them the following things:

(1) They had made several mistakes in filling out the financial aid forms and now needed to re-file a new set of forms with the corrected information;
(2) It also said their family contribution (the minimum amount they would have to pay at any school) was $42,000.

John and Mary stared at the report in amazement.

"You mean to tell me that two average folks making a modest income with very little savings have to pay this much? Where in the world do they expect us to get all this money from? We're already up to our eyeballs in bills, and our savings was supposed to be for retirement - How in the world are we going to send Timmy to college?" cried John.

What the Greens weren't aware of was that financial aid is awarded on a first come, first served basis. Since they had to re-submit the financial aid forms, they lost valuable time and ended up losing out on a lot of college funding that they would otherwise be eligible for.

In April, Timothy started getting award letters back from the colleges he had applied to. By now, he was intimately familiar with his family's financial situation because they had an emergency "sit-down" after the SAR came back.

He got his first one back from Emory University. After reading it twice, Timothy cried to his parents, "This can't be! The government report said we would have to pay $42,000, but this award letter says we have to come up with $45,000!

"And that's not the worst of it! The money they did offer us is almost all loans with the exception of a $500 grant - How in the world are you guys ever going to be able to afford to send me to college?"

Timothy got the rest of his award letters from the other schools. Unfortunately, most of them were just as bad as Emory.

The Greens had a tough decision to make - should they tell Timothy they couldn't afford to pay for his college education, or should they sacrifice their own financial future?

They decided to use their life's savings to pay for the first year, and then they would take out a variable rate, PLUS loan to help pay for years 2, 3, and 4. Not an ideal resolution. And completely avoidable!

The Story Of The Smith's Turned Out A Lot Differently.

They also had a combined income of $125,000, savings of $40,000, a home worth $450,000, and a similar rental property.

However, they decided to take control of the process.

Mr. Smith decided to retain us and we explained the process to him and his wife and told him how to increase his eligibility for financial aid.

The first thing we told the Smith's to do was set up their savings and investments in the most favorable terms legally allowable before filling out the financial aid forms. (This alone saved them thousands, per year!)

The next thing we showed them was how to properly value their home for the financial aid forms. He explained that the government uses a special formula called the "Housing Index Multiplier," based on the year you purchased your home, and the purchase price. Most people have no earthly idea what this formula is, and end up over-valuing their home, which hurts their eligibility for funding.

The next thing we showed the Smiths was which schools their son, Peter, had the best shot of getting money from.

He explained how some schools have a lot of money to give out while others have virtually nothing.
We told them, "You must know which schools can give you the most money before you apply - not after. This way you won't be surprised at the end of the year."

The third thing we helped them with was filling out the forms. The Smiths were amazed when he told them that over 90% of all forms go in with errors or inconsistencies. We went on to tell them, "If your form goes in wrong, you have to re-submit it again and you will lose thousands in funding."

Joe and Cindy Smith wondered whether all of this planning would pay off.

The first good sign was when they received their Student Aid Report. It said their family contribution was only $18,000. This was $22,000 less than what the Greens had to pay - all because the Smiths took control of the process before they filed their forms.

They also discovered that their forms went in "error-free" so they wouldn't have to re-submit any forms.

But the best was yet to come.

Their son, Peter, started to get his award letters back from the colleges he applied to.

He had also applied to Emory. Except, unlike Timothy, Emory said he would only have to pay the amount of his family contribution, and they would cover all expenses above and beyond that. He also received mostly grant money and only one loan.

Peter also started receiving award letters from the rest of the schools, and the monies offered were almost exactly what we told them to expect.

Following all this, we showed them the smartest way to come up with their share of the Expected Family Contribution.

Joe and Cindy had an easy decision to make. All they had to do was pick one of the options that we gave them to pay their family contribution, and most of the schools covered the rest of the expenses.

Peter ended up going to Emory, and his parents didn't have to spend their life's savings, their retirement, or take out a bunch of expensive college loans.

The Smiths lived happily ever after.

Summary

Granted, what was the difference between these two families?

On the surface, they both looked the same. They had similar incomes, assets, and both students had similar grades and SAT scores.

The only difference was that The Smith's took control of the process instead of sitting back and hoping for the best to COME to them. Colleges love this strategy.

Honestly, whether or not you decide to retain me and my firm, you need to take some ACTION by seeking out help if you want to avoid ending up in a predicament like the Greens!

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Chapter 9 | Negotiate the Best Financial Deal Possible

Before we get into the subject matter of this chapter, I want to make one comment: Most parents take this subject lightly, and figure whatever the schools end up offering them is the best that they will get.

Let me tell you something...

That's a big freakin' mistake!!

Let me ask you a question...when you went to purchase or lease your car - did you accept the first offer they made you, or did you look at their price as a "starting point" for negotiation?

What about when you bought your home? Did you purchase it at list price, or did you muster up all of your negotiating skills to try to get the seller to come down in price? You get my point, right? Why should college be any different?

Even the cheapest state schools today will cost you about $10,000 between tuition, fees, books, room and board, and miscellaneous expenses.

A private university can easily cost you $30,000 a year and up. Now multiply those amounts by 4. Wow!! And that doesn't even include graduate school! Are you starting to get my point yet? I feel like I'm beating a dead horse.

A college education for your child (or children) is one of the single biggest investments you will ever make in your entire lifetime!

Doesn't it make sense to treat it like any other major purchase, and do your best to negotiate the best possible financial aid package for your child?

So Where Do You Begin?

Well, for starters, your children should be doing their best to get good grades in school. In addition, they should be taking some type of review course to get a good score on their SAT's/ACT's (it's a little late for seniors, but not for juniors). Visit our website for 2 hour online SAT/ACT courses.

Second, you must start narrowing down your school choices to colleges and universities where your child lies in the top 25% of the applicant pool - this will significantly increase your chances of getting a good financial aid package.

Next, you must start researching schools that have the best policies on giving good financial aid packages. You want your child to apply to schools that will meet most or all of your family's financial need. It is also important to pick schools that have a history of giving more free money, less loans.

Hint - Pick schools that are well endowed and have a lot of money to give out to students. Private schools tend to have far more money available than state schools do. I recommend picking a couple of state schools as "safety" schools and the rest should be well-endowed private schools.

Fourth, you must apply to, at least, 6-8 schools to insure that your child gets a good offer from 1 or 2 of them. If all the schools are the same academic caliber, and some give you a good financial aid package while others give you poor packages - it will allow you to pit one college against the other when negotiating for a better financial aid package. Schools of equal caliber will often times compete for the same student by offering aggressive financial aid packages. Be sure to take advantage of this.

Lastly, you must know your numbers in advance.

For example, do you know/remember what your "Expected Family Contribution" is? It is the minimum amount that the government expects you to pay towards ANY school.

Schools determine what they are going to offer you by subtracting your Family Contribution from their Cost of Attendance". This provides them with your family's "Financial Need".

Frequently, schools will offer parents far less than what they were eligible to receive. Most families don't dispute this since they have no idea of what they should have been offered in the first place.

Don't let this happen to you! Know your numbers in advance.

Find out what your Expected Family Contribution is. Then, find out what the cost of attendance is at each school. Make sure the schools include all costs such as tuition, fees, books, room and board, living expenses, transportation, and miscellaneous expenses.

Once you get these two numbers, calculate your financial need at each school, and make sure their financial aid packages meets most or all of your need. If they don't, call or write the school to discuss why they "left you short", and try to create a subtle competition with other schools your child applied to.

Heck, maybe even a not-so-subtle competition. Feel free to cite specific offers from other schools. You may or may not be comfortable divulging the names of the schools, so I'll leave that up to you. But telling your choice school about the amount of aid available at another school might loosen the purse strings a bit!

If you follow these steps, you should have no problem augmenting the initial offers you received from two or three of the schools your child applied to!

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Chapter 10 | Learn the 7 Educational Tax Breaks under the '97 Tax Law

Congress passed the Taxpayer's Relief Act Of 1997. It was supposed to simplify the tax code and make things easier for tax filers... Yeah, Right!

In it, they made approximately 1,109 changes to the old tax code. It is literally the most difficult and confusing tax law Congress has ever passed!

The '97 tax law is riddled with tons of contradictions, loopholes and pitfalls for the average taxpayer. In fact, I recall reading a "summary" of the amended tax code written by one of the leading tax authorities, and...

It Was Over 3,000 Pages Long!

There's no way I can even begin to explain all of the changes to the new tax law and how they will affect you as a taxpayer.

But since this is an ebook on how to get the maximum amount of money for your child's college education, I will give you an overview of how these breaks pertain to our topic.

A Quick Guide To The 7 Key Educational Provisions Of The '97 Tax Law

Educational Tax Break #1: HOPE Scholarship Credit.

The HOPE Scholarship Credit allows taxpayers to claim a maximum annual credit of $1,500 per student for tuition expenses paid during the student's first two years of college. The credit equals 100% of the first $1,000 of tuition, plus 50% of the next $1,000.

This credit took effect on January 1, 1998.

Educational Tax Break #2: Lifetime Learning Credit.

The Lifetime Learning Credit allows taxpayers to claim an annual credit equal to 20% of up to $5,000 in total tuition expenses (increasing to $10,000 beginning in 2003).

Unlike the HOPE Credit, there is no per student maximum. This credit applies to expenses incurred after June 30, 1998.

Educational Tax Break #3: Student Loan Interest Deduction.

Under the '97 tax law, there is now a deduction for interest paid on qualified educational loans (which excludes loans made by family members).

The maximum deduction was $1,000 in 1998, $1,500 in 1999, $2,000 in 2000, and $2,500 in 2001. It increases each year. You can claim this deduction only during the first 60 months that interest payments are due.

This deduction is effective for interest due and paid after December 31, 1997.

Educational Tax Break #4: Penalty FREE IRA Withdrawals.

Parents can now take penalty-free distributions from IRA's (Individual Retirement Accounts) to cover education-related expenses. Expenses include tuition, books, supplies, and all other education-related expenses.

Educational Tax Break #5: Education IRAs.

Families can contribute up to $500 per year per student under the age of 18 to an Education IRA. Contributions are not tax deductible, but withdrawals and earnings are tax-free as long as the money goes toward college expenses. The funds must be used by the time the student turns 30, or the account owner will receive a 10% penalty and taxes on earnings.

The Education IRA took effect on January 1, 1998.

Educational Tax Break #6: Employer Education Assistance Plan Extension.

This provision allows workers to deduct up to $5,250 annually in employer-reimbursed undergraduate tuition aid.

Educational Tax Break #7: State Prepaid Tuition Program.

Room and board are now qualified expenses to which prepaid tuition credits apply. Earnings are taxed at the student's rate when the funds are withdrawn.

Whew! Pretty confusing stuff, huh?

What You Can Do To Take Maximum Advantages Of Tax Breaks

The truth is...Most CPA's and tax preparers don't have a clue about the educational provisions of The '97 Tax Law!

Where does that leave you as a parent of a college-bound student?

Up the proverbial creek if you don't understand how each of these seven provisions applies to you, and whether or not you are entitled to take advantage of them.

For example, can you honestly answer these questions based on what I just told you:

1. Do you make too much money to qualify for the HOPE Scholarship Credit?

2. Should you take the HOPE Scholarship Credit or the Lifetime Learning Credit?

3. Can you take the Student Loan Interest Deduction if you take out a home equity loan?

4. If you take advantage of the new tax breaks, will you be hurting your chances of getting financial aid?

If you don't know the answers to the above questions, you've only got two choices:

Choice #1: Trust that your tax preparer knows what he/she is talking about, and let your finances be handled in a random, hodgepodge, uncoordinated manner.

Choice #2: Set up a proper financial planning scenario where you take into account the educational provisions under the '97 tax law and how it will impact on your eligibility for college funding.

I bet you can guess what I recommend in my own unbiased, objective opinion...door number two!

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Chapter 11 | The ABC's of 529 Plans

The Tax-Advantaged Way To Save For College

I have some good news for you if you're interested in saving, in advance, for your children's college costs: You have several options from which to choose, and one or more of the available savings programs is sure to meet your needs.

One of those college savings programs is called the 529 Plan. It gets its name from the law that created it, Section 529 of the U.S. Internal Revenue Code. Officially, 529 plans are known as Qualified State Tuition Programs, or QSTPs, for short. But most people refer to them as 529 plans for simplicity's sake.

529 plans are a tax-advantaged way for families at any income level to save for college.

By "tax-advantaged," I mean that these investment plans offer distinct tax advantages that may prove very beneficial for you and your family. In a moment, I'll discuss in more detail about those tax advantages and other benefits of 529 plans. But first, you need to know...

529 plans come in two distinct "flavors": prepaid tuition plans and savings plans.

Prepaid Tuition Plan

With a 529 prepaid tuition plan, you purchase either tuition credits or units from the state.

Simply speaking, you pay for tuition credits or units today at today's prices. This protects you against the sting of inflation. You can pay all at once or at intervals over an extended time.

A 529 prepaid tuition plan is professionally managed by the state's treasurer's office or by an investment management company hired by the state. The collective money of all participants is invested by the managers. The investment goal is to keep up with inflation so that the plan can meet its future obligations to participants.

Savings Plan

The second type of 529 plan, which is known as a savings plan, is also professionally managed. The managers invest participants' contributions in mutual funds and other investments, with the goal of increasing the value of the contributions.

You may need or want professional assistance to help determine which type of 529 plan is best for your family.

That's because the two types of plans have some significant differences, and in many cases you do have a choice of plans.

Advantages of 529 Plans

Now that we've covered the two types of 529 plans, let's take a look at the pros and cons of 529 plans in general. Here are the main advantages:

1. Just a few years ago, a law was passed making 529 plans fully exempt from federal taxes, effective in 2002. As long as you withdraw the money for qualified higher education expenses, you do not have to pay any federal taxes on the earnings. "Qualified higher education expenses" include tuition, books, equipment, supplies, and at least some portion of room and board.

2. Contributions you make into a 529 plan are considered to be "completed gifts" to the beneficiary (student)--even if the beneficiary will not actually use the money for several years. This has important estate planning advantages as well as current tax advantages.

3. You can put a lot of money into the plan--in some cases, up to $50,000 in one year--without being required to pay a gift tax. This makes 529 plans especially attractive to high-income families. But you don't have to make big bucks to enjoy the benefits of a 529; it's for families from all income levels.

4. Most of the plans are not just for undergraduate students. They can also be set up for graduate, law or medical school. And usually there is no age limit for the student.

5. You control when money is distributed from the plan.

6. You can change the name of the beneficiary (student) as long as he or she is still a member of your family.

7. If another state's plan is more attractive than the plan available in your own state, you may be able to sign up for the out-of-state plan.

8. In most cases, your youngster can go to school in a different state than the one in which you set up the plan. This is important because you can't really know, years in advance, where your daughter or son will eventually want to pursue a higher education.

9. If you need the money in your 529 account for something other than qualified higher education expenses, you can make a withdrawal. However, you will be charged a penalty for that privilege.

10. In general, your 529 plan should not have too much of a negative effect on your child's chances for getting other forms of financial aid. I say "in general" because this gets quite complicated depending on the type of plan and many other factors. I can help you sort out the facts and determine what impact, if any, a 529 plan will have on financial aid eligibility in your family's case.

11. For estate planning purposes, the money in a 529 plan is considered out of your estate. So, a 529 could be a good strategy if you or a grandparent are looking for ways to reduce your estate-tax exposure while also helping to reduce the cost of your child's college education.

Disadvantages Of 520 Plans

Just as there are advantages of 529 plans, there are also some disadvantages, including these:

1. Because the plans are professionally managed, you don't have much control over how the money is invested. (If you don't like what how the account is managed, you could decide to roll it over to another state, as long as that state doesn't have any residency restrictions.)

2. The plans are not necessarily exempt from state income taxes.

3. As mentioned above, you will be charged a penalty if you withdraw money from your 529 account for anything other than qualified higher education expenses. The typical penalty is 10 percent on earnings (not principal) and is charged by the state. However, in 2002, the federal government began charging its own 10 percent penalty. As of the date of this writing, it was expected that the states would remove their penalties.

4. Except in a few cases, such as the death of the beneficiary, if you make a withdrawal for anything other than qualified higher education expenses, you also will have to pay taxes on the earnings portion of the withdrawal. And, since your 529 account is considered a parental--not student--asset, it will be taxed at your rate, which is probably considerably higher than your child's tax rate.

5. Depending on the plan's specific requirements, you may need to provide some kind of proof that withdrawals have been used for qualified higher education expenses. Some plans require that money be paid directly by the plan administrators to the school; this takes control out of your hands.

So, there you have it ... an overview of 529 plans—an increasingly popular and advantageous way to save or college on a "tax favored" basis.

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Chapter 12 | Special Circumstances That Can Affect Financial Aid

In this chapter, we're going to talk about special topics or circumstances if your family situation doesn't fit into the "norm". What I mean by the "norm" is married, average student, average grades, employed by a company (not your own), non-minority, etc. You get the point.

Anyway, most families, in one way or another, don't fit into the statistical norm, and must be aware of how this will affect their chances of qualifying for financial aid. Let's look at a few non-traditional categories.

Category #1: Divorced or separated parents.

This one's interesting. Statistically, close to 50% of marriages end in divorce. But the financial aid forms are geared toward married couples.

Anyway, if you're currently divorced or separated (or will be soon), and your child will be applying to colleges next year, there are a few key things you should be aware of:

1. The financial aid forms should be completed by the parent with whom the student lives for the greater part of the year. For example, if a child lives with his mother for 8 months out of the year and with his father only 4 months, the income and asset information should be based on the mother only.

2. If the parent with whom the child resides is remarried, you must include the income and the assets of the stepparent as if he or she was the biological parent. This may not sound fair, but this is the way the financial aid formulas work.

3. Private colleges and universities can ask to see the income and asset information of the "other" divorced parent when awarding their own funds. However, this information will not affect federally based funds.

Category #2: Academically or athletically gifted students and minorities.

Although most financial aid is based on "need", it is also important to remember that financial aid packages are based to some extent on how badly colleges need your child.

There are three major areas that you should pay close attention to when applying for financial aid:

1. **Academically gifted students** - One of the primary scholarships awarded based on academic merit is the National Merit Scholarship Program. It is given to students who do extremely well on their SAT/NMSQT scores. Also, many schools (outside of the Ivy League) try to attract top students away from the more highly rated schools by offering academic scholarships. If your child is academically gifted, use this as a bargaining chip.

2. **Athletes** - Even if your child is not Division #1 sports material, don't assume that Division #2 or #3 schools won't offer you preferential packaging (more grants, less loans) to attract your child to their school.

   Make sure you get in touch with the athletic department and make it a point to meet the coach at each school you visit.

   Also, get your student's high school coach to write letters of recommendation to each school.

3. **Minorities** - If your child is Black, Hispanic, or Native American, contact the colleges and find out about the availability of scholarship programs for minorities. Although there is some debate over awarding these types of scholarships, colleges in 19 states currently make these types of awards.

Category #3: Owning your own business.

If you currently own your own business, or you are thinking of starting one, there are significant benefits when it comes to getting money for college.

To begin with, business assets are counted much less heavily than personal assets.

Also, you have the ability to control (or lower) your income during the years that your child is in college, thereby making you eligible for more financial aid.

All in all, owning or starting a business can be a big help in getting money for college.

Category #4: Recently unemployed.

If you were recently terminated, or have received notice that you will be terminated, or if you own your own business and cannot make a living due to current economic conditions, you must make the college financial aid officer aware of this.

There is something called "professional judgment" that a financial aid officer can use to help you out in this situation.

Most frequently, what they can do for you is use "expected income" rather than the previous year's income which is more reflective of your current financial state.

Category #5: Independent students.

For those of you who plan to try to make your child appear to be "independent" so you can get more financial aid, you're in for a shock!

There are 6 criteria that will be used to determine whether or not your child will be considered independent. He or she is independent if:

1. 24 years of age or older before December 31st of their 1st year of college.
2. A veteran of the armed forces.
3. An orphan or ward of the court.

4. He/she has legal dependents.
5. He/she is a graduate or professional student.
6. He/she is married.

If your child doesn't fit into one of the above criteria, forget about trying to prove that they are independent - It won't work!

The main point I want to get across is these special situations can play an important part in how your child is considered for financial aid. As usually, the more you know, the better prepared you can be.

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Chapter 13 | Secrets to Paying For College If You Don't Get Enough Financial Aid

In this chapter, we're going to talk about innovative payment options just in case you didn't get enough money for your child's college education. Or, if you're the parent of a high school Junior, these payment options will help you to understand where to turn if the schools let you down and you still need more money for college.

Well, one thing's for certain...

It's getting tougher & tougher to get a great financial aid package from colleges these days!

Why Is This?

To begin with, colleges and universities are receiving less money from the Federal and State governments. There is also a trend towards less FREE money and more loans being given out to help fund a college education. All of these things have led to students receiving less money than they should be entitled to under the financial aid formulas.

Some schools, particularly the private universities, have more flexibility when it comes to negotiating for a better financial aid package, while others, like state colleges, have very little room to do anything. This means it is imperative for you as a parent to understand ALL of the payment options available to you just in case the college your child is dying to go to comes up short when awarding you financial aid.

So, without further ado...

5 Little-Known Secrets To Paying For College If You Don't Get Enough Financial Aid

Secret #1: Have your child start out at a state school and then transfer to a private college.

If your child gets accepted to both private universities and state schools, and he/she prefers to go to one of the private schools - the first thing you need to look at is how much is it really going to cost you to send him/her to that school.

If the private university offers you an excellent package, which makes it approximately the same cost to you whether you send your child to private, or state - the answer seems pretty simple - send your child to their top choice.

If, however, the private university offers you a less-than-competitive package, and sending your child there will put you deep into debt, my recommendation is to think about sending him/her to a state school for two years, and then have them transfer over to a private university.

You will probably end up saving yourself about $30,000, and your child will end up with a diploma from a private university to boot.

However, I must caution you: If your son/daughter doesn't plan to get top grades (A- or above) at the state school, they're going to have a tough time transferring over to a top private university.

Also, schools tend NOT to offer their best packages to transfer students.

Keep these things in mind before you opt to take advantage of this.

Secret #2: Think about sending your child to a college that offers cooperative education.

About 900 colleges and universities across the country offer programs where students can alternate between full-time study, and a full-time job.

This differs from work/study in that work/study jobs tend to be part-time jobs that students work at for a couple of hours a day until they've earned the amount of the award.

On the other hand, cooperative education offers periods of full-time employment in jobs that the student is interested in pursuing after they graduate.

The student usually makes enough money to pay for a good portion of tuition, and they have a much better chance of landing a good job after they graduate.

The only downfall is it will probably take 5 years to graduate.

Secret #3: Have your child take the military route.

There are two different options here.

The first one is the Reserve Officer Training Corps which has branches at many colleges. To qualify for an ROTC Scholarship which usually covers full or partial tuition plus $100 a month allowance, your child must apply in his/her senior year of high school. They should also have good grades and 1200 or above SAT scores.

The other option is applying to one of the service academies, which are extremely difficult to get into. To apply, your child must have excellent grades and SAT scores, pass a physical, and have a recommendation from a Congressman or Senator. If your child can get past all of the above, they will enjoy a free college education.

The only downside to going the military route is your child will be required to serve several years in the military after they graduate.

Secret #4: Look into outside scholarships to help pay for college.

True, private scholarships only make up 1% of all monies available for paying for college. But, you definitely won't get any of this money if you don't apply for it.

Caution - Don't just use any old scholarship search company or even worse internet searches that promise millions of dollars of unclaimed scholarships. Most of these search services are bogus and will charge you an arm and a leg for their service.

Secret #5: Try borrowing from an innovative loan program.

Before you look into any type of loan programs, do your best to qualify for federally subsidized loans, which are interest-free and principal free until your child graduates.

If you still need to borrow more money, try borrowing from your 401k plan or a pension plan. Many plans will allow you to borrow up to 50% of the value of the plan or up to $50,000 interest-free.

You should also think about refinancing your current mortgage (not a home equity loan!) because long-term rates are near historic lows, much lower than student loan rates and, under most circumstances, tax deductible (but consult your tax advisor, of course.)

A good college planning advisor can guide you through all sorts of scenarios, including these.

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Chapter 14 | Tips and Strategies to Beat the High Cost of College

I think you're really going to love this section! It was kind of fun to write.

Rather than covering just one strategy or technique to beat the high cost of college, I'm going to share with you...

1. **Choose colleges that have innovative payment plans**. Don't only pay attention to the normal college search criteria like courses offered, academic and athletic reputation, geographic location, etc. Instead, take sure you inquire about special scholarships, installment plans, guaranteed cost plans, and tuition remission for good grades. Remember, if you don't ask - they won't tell!

2. **Always apply to, at least, two or three schools that are rated equally**. This way, if your child gets accepted to all of them, you may be able to play one against the other when negotiating to get a better financial aid package.

3. **Try to understand the financial aid formulas.** By understanding the formula, you will start to see how different factors will affect your eligibility for financial aid. For example, "Should you move the assets out of your child's name?" or "Should Mom or Dad take two courses at a local community college to qualify as a part-time student?" By knowing the formula in advance of applying, you can legally set up your personal and financial situation to maximize your eligibility for financial aid.

4. **Send your child to a community college for his/her first two years of school.** If your child works hard and gets good grades, they can usually transfer to a top private university. This way, they can get a diploma from a prestigious school for half the cost!

5. **Check out your state's financial aid programs.** By contacting your state's higher education agency, you can find out what financial aid programs they can offer "in-state" students. Many states have grant and low-interest loan programs specifically to help students who plan to pursue careers in medicine or teaching. Check with your state agency to see what they have for your child!

6. **Don't say "No" to subsidized student loans**. If you end up qualifying for either a Perkins loan or a subsidized Stafford loan, think very strongly about taking it! These loans are interest-free for the four years your child is in school and up to six months after they graduate. In effect, the government is picking up the tab on these loans for four entire years. You may even be able to borrow the money, gain interest on it for four years, and then pre-pay the loan after four years without paying any interest whatsoever. Check with your lender to find out.

7. **Have your child complete four years of college in three years.** Your child will have to attend summer school, but you will save the 7 - 8% increase in tuition for the fourth year.

8. **File your financial aid forms accurately and on time**. Remember, financial aid is awarded on a first come, first served basis. If you submit your forms with errors or omissions, it will probably

"bump" the financial aid forms, and you will have to resubmit them at a later time. If this happens, you will probably lose aid since they award money on a first come, first served basis. Also, make sure to get your forms in on time. Most schools have different deadlines, and if you miss their deadline, you will almost definitely get less funding. The moral of the story is - File your forms correctly the first time!

9. **Pick colleges that have the best histories of giving good financial aid packages**. Many schools publish statistics on how much "need" they meet and how much FREE money and loans they give out. Know these numbers before you apply, so you don't waste time and money applying to schools you'll never be able to afford.

10. **Don't be afraid to negotiate for a better financial aid package**. A school's financial aid package is NOT fixed in stone. Just because they offer you a certain package, doesn't mean you have to accept it. If you know how to calculate your "expected family contribution" and you find out what the school's history of giving out financial aid is, you can usually get a pretty accurate idea of what you should have received. If the school's offer is way off - write a letter to negotiate. I have seen many cases where schools gave $2,000... $3,000... even $6,000 more than they originally offered just because the family asked. The moral is Don't Be Afraid To Negotiate!

11. **If you can't afford to pay your "Expected Family Contribution**", consider obtaining a low rate, fixed, interest only mortgage via refinancing. Rates are near all-time lows still, and you will likely save on your overall cash flow by taking a look at this option. Unlike a commercial loan, your interest payments will likely be tax-deductible (consult your tax preparer though!), and you will reduce the value of your home for financial aid purposes. Although the federal formulas no longer ask about home equity, many private colleges still include it when determining how much money they will give you.

12. **Have your child enroll in Advanced Placement classes or enroll in college level courses while still in high school**. Every college level course they place out of is money you won't have to pay when they go to college. Considering college credits can cost as much as $300 each, having your child place out of these courses can save you a lot of money.

13. **Have your child pick a college that offers cooperative education**. There are over 900 colleges and universities that offer these kinds of programs. Your child will alternate taking classes with working in a job that is related to the career they want to pursue. It may take an extra year for them to finish college, but they will have a much better chance of landing a good job when they graduate.

14. **Be sure to apply for financial aid even if you don't think you'll be eligible**. Most families that make between $40,000 - $125,000 per year and own a home qualify for some forms of financial aid. Sadly, many parents are under the misconception that they won't qualify so they don't even try. This is a huge mistake since you definitely won't be offered any money if you don't apply. Even if you don't qualify based on financial "need", many schools won't even consider you for "non-need" based aid if you don't try applying for need-based aid. So, regardless of what you've been told - give it a shot and apply!

15. **Don't spend a lot of your time looking for private scholarships**. Private scholarships from foundations and organizations only make up approximately 1% of all the funding out there. The

other 99% comes from the Federal Government, the state you live in, and the colleges or universities your child applies to. Spend most of your time applying for the 99%, instead of wasting a lot of time going after the 1%!

I hope you saw that there is more than one way to skin a cat! Some old, some new! The point is, the money is out there, waiting for you. Where there's a will, there's a way!

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Chapter 15 | Learn the 9 New Secrets to Beating the High Cost of College

I know you're the parent of a college-bound student, and you're probably still wondering how in the world you are going to pay for it! You have every right to be concerned since the average cost of a 4-year college education today is between $40,000-$120,000.

If you're like most folks, you'll probably end up mortgaging your house to the hilt, or spending your entire life's savings to muster up enough money to send your child to college. Or, even worse, if you don't have a lot of home equity or money in the bank, you'll end up sending your child to the least expensive school rather than the best college they can get into.

Either way, you'll probably end up feeling guilty, frustrated, and angry when you have to tell your child the truth - "I just can't afford to send you to the college of your choice, you'll have to settle for a state university or local community college."

What if I told you that, in most cases, you don't have to make these painful decisions. . .

Here’s the good news…

I guarantee you will discover how to beat the high cost of college!

I know this sounds too good to be true, but it really is possible! In fact, many families discover they can send their child to an expensive private university for less than the cost of a state college!

I guess you're wondering why I'm telling you all of this? The answer is quite simple. We have personally helped parents like you to send their children to expensive private and state universities that they never thought they could afford. And there's a good chance I can do the same for YOU!

I am offering you 1 FREE hour of my time (a value of $350), just for reading this far in the book.

What Happens In A Free Consultation?

So let's talk about what happens at the consultation.

During your FREE consultation, I’ll reveal the impact of these "9 New Secrets To Beating The High Cost Of College":

Secret #1: Why some middle-class and upper-middle class parents pay close to nothing for their children's college educations!

Most middle and upper-middle class parents automatically assume they won't be eligible for financial aid if they make over $60,000 per year, and they own a home.

In most cases, these parents are eligible for some forms of financial aid since the formulas also take into consideration the total number of family members, how many of these family members will be attending college at the same time, the cost of the colleges and universities being applied to, etc. Don't assume you won't be eligible. We've even discovered a way for higher income, higher tax bracket families earning well over $100,000 a year to pay for college ...on a tax favored basis.

Secret #2: Why high school "Financial Aid Nights" and high school guidance counselors can be hazardous to your wealth!

Many parents unknowingly assume that all of their concerns will be answered at the high school "Financial Aid Night" or by their child's guidance counselor. Unfortunately, this rarely turns out to be the case. Guidance counselors are too bogged down dealing with issues such as teenage pregnancy, drugs, helping students pick colleges, etc. to devote the adequate amount of time necessary to help each individual parent apply for financial aid.

Financial Aid Nights primarily focus on how to fill out the forms. They do not explain how to legally and ethically increase your eligibility for financial aid by doing "income and asset" planning. They also do not help you pick schools based on each school's ability to give you a good financial aid package. And lastly, they will not show you how to negotiate to get the best possible financial aid package from each school.

All in all, go to your Financial Aid Night, but DON'T expect it to solve all your problems.

Secret #3: How to send your child to an expensive private university for less than a state school! (This one really amazes my clients!)

Believe it or not, some private schools end up being cheaper than a state school or a local community college.

How can this be you ask?

Let me explain. . .

No matter what school your child applies to, you will have to pay your "Family Contribution", which is the minimum amount of money the government will expect your family to pay at any school.

So let's say your child applies to two schools – one private university and one state college. The private school costs $25,000 per year and the state school costs $10,000 per year.

Let's assume your family contribution is calculated to be $5,000 - which is the minimum the government expects you to pay towards either school.

But here's what happens. Because the private university is well-endowed and has a lot of money to give but, they end up offering you financial aid that will cover all expenses above $5,000 - so all you pay out of pocket to send your child to a $25,000 a year school is $5,000.

Unfortunately, the state school does NOT have a lot of money to give out, and all they offer you is $2,000 in aid - so you end up paying $5,000 plus the $3,000 they left you short by for a total of $8,000.

It actually ends up cheaper to send your child to a private school.

Secret #4: How to lower your "Out-of-Pocket" costs, and get the maximum amount of money from each school! (Just like a good C.P.A. can minimize your tax liability, I can show you how to set up your financial situation in the most favorable terms legally allowable!)

Certain assets are counted much more heavily in the financial aid formulas than others. Where you keep your money could mean the difference between getting $10,000 in financial aid or getting nothing. If you don't know how to legally and ethically position your money properly for purposes of financial aid, you could end up losing thousands in financial aid.

Secret #5: How to pick colleges that will give you the best financial aid packages - More FREE Money, Less Loans! (Why waste your time applying to schools that will never give you the money you need?)

Some schools are well-endowed and have the ability to award a lot of money to students. Other schools save very little money to give away.

It's important for you to know this information before you ever apply to a school.

By knowing, in advance, which schools give the best financial aid packages, you can have your child pick schools that they have the best shot of getting money from.

This way, you don't waste time and money applying to and visiting schools you will never be able to afford.

Secret #6: How to fill out the complicated financial aid forms accurately and on-time! Over 90% Go In with Errors! (If this happens, you will lose most or all of your eligibility for financial aid!)

Did you know that according to the Department of Education, over 90% of all financial aid forms go in with errors or inconsistencies?

Simple mistakes like omitting a social security number, using white-out to make corrections, and not registering a male student for the selective service can actually "bump" a form.

If this happens, you will have to reprocess your financial aid forms which will take another 4-6 weeks.
Since financial aid is awarded on a first come, first served basis, it is imperative that you get your forms in accurately and on time, or you will miss out on thousands of dollars in financial aid that you would have been eligible for.

Secret #7: How to locate and apply for every "need-based" scholarship, grant, and low-interest loan that your child may be eligible for!

Leave no stone unturned when searching for money for college. Be sure to apply for all "need-based" sources of funding through the Federal government, the state you live in, and the colleges and universities your child is applying to. Most of these financial aid programs can be applied for by simply filling out the Federal form (the FAFSA) and, in some cases, the Institutional Form (the Financial Aid Profile).

Secret #8: How to pay for your child's education on a tax favored basis! (I've used this technique to help my higher tax bracket clients who don't qualify for need based financial aid!)

Do you make in excess of $100,000 a year?

If you answered "Yes", there's a good chance you won't qualify for need based aid.
But what if I told you there is a way for you to make college tuition tax deductible? Do you think that might save you some money?

On average, we can show higher income clients how to save over $4,000 a year in taxes!

Secret #9: How to send your child to the college of their choice without spending your life's savings or paying out of your current income!

Just like a good CPA can help you lower your tax liability, a good college funding consultant can help you get more money for your child's college education. But before you pick a consultant, make sure they offer the following services:

1) Help you arrange your income and assets to lower your "out-of-pocket" costs and increase your eligibility for college aid;
2) Help you pick schools that you have the best shot of getting money from;
3) Help you fill out the two major financial aid forms so they go in accurately and on time; and
4) Help you negotiate with schools to get the best possible aid package.

Not taking advantage of any of these "9 Secrets" could literally cost you thousands of dollars in lost financial aid that you may be eligible to receive. Don't let this happen to you!

* * *

I may or may not have the answer to your college financing problems, but don't you think it's worth a phone call and a couple of minutes of your time to find out! There is no obligation, and if nothing else, you'll learn a great deal about the college financial aid process. So pick up the phone and call my office now. **You can reach me at 281-822-6200**

Why Am I Making You This Generous Offer?

Because I have a feeling that once you see how much money and time I can save you, there's a very good chance that you will end up becoming one of my next happy customers.

If however, you are more of a ‘do-it-yourselfer’ visit our website www.TheCollegeMoneyGuys.com there you’ll find college planning products for every level of support. From our Workshops-In-a-Box products that you work through on your own, to live membership that entitles you to monthly group coaching calls, we support your family’s college success at every level.

Don’t Wait, Act Now!

Remember, financial aid is awarded on a first come-first served basis. So, it is imperative that you start your planning immediately since waiting can severely limit your chances of receiving the maximum amount of financial aid!

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About The College Money Guys

Thank you for reading our ebook. You are either about to enter or dead center on one of the most important parenting events in your life. Some people even tell us they lie awake at night wondering how they will ever afford to pay for college. We want to put your mind at ease.

We have helped hundreds of people successfully plan and navigate the college entrance experience. Many people think they have too much money... or not enough money. That simply has not been our experience. We have helped people from every income level, all walks of life and many different backgrounds make changes that result in a positive financial impact in their bottom line and get reduce the stress and worry of the process.

Our mission is to help parents of college bound students find ways to plan and pay for college.

Simply, we take the stress (and most of the worry) out of the college admissions process. We help you

1. Navigate the bureaucracy — FAFSA, and other financial aid forms
2. Find out where the scholarship and financial aid money is
3. Make smart choices and maximize your financial planning strategy
4. Get organized and stay focused

For students, we help you

1. Get clear on your career and college choice
2. Work through the application process
3. Support you with the tools and references you need to maximize your test results.
4. Help you get organized and meet deadlines

This ebook is designed to give you information you can use to navigate the college financial planning. If you need more individualized support, we have several solutions on our website to help you out. From, products and monthly support calls to individual meetings, we have you covered and would love to support you and your family.

Call us at (281) 822-6200 or visit www.thecollegemoneyguys.com for more information.

To your family's success,

Brannon Lloyd
Jeremy Farmer
The College Money Guys

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