



PRAIRIEVIEW  
WEALTH PARTNERS

# 6 MUST-DO STEPS FOR COLLEGE PLANNING

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1

**Set a Budget.** You want to find the right school, at the right price, for your student! First step, you need to determine your family's college financing approach. Will you be a parent pay-all, or a child pay-all, or a blending of the two? Second step, once the budget is established you can focus on what is realistic to contribute to your child's education. This step is necessary to complete prior to looking at colleges to ensure you do not get into a bad situation. College can be an exciting time if mom and dad are not bankrupting their retirement, and the kids aren't buried in too much debt when they graduate. The "dream school" may not be the right school.

2

**Advanced Placement/College Credit.** Being intentional with the coursework your child takes in high school can lead to significant savings. If your child passes the AP tests with the right score for the college, they can earn college credit while still in high school. They can also take dual-enrollment courses usually in conjunction with the local community college. Additionally it is possible to test for college credits through CLEP or DSST testing. While this can lead to significant savings on their education cost, it also paints your child in the best light to admission counselors.

3

**Volunteerism and Leadership.** Today most high schools require students to have volunteer hours as a graduation requirement. While all volunteering is good, it is important for your child to be a leader in that volunteer work, and not just a participant. This will not only benefit their leadership abilities but will also help when speaking with the admissions counselor and financial aid department. By demonstrating volunteerism and leadership your student is often able to receive merit-based financial aid. Colleges are looking for high impact students that will go on to be great alumni, not just getting high grades.

4

**ACT/SAT Scores.** This is an area where a little work can pay large dividends. Many schools offer merit-based academic grants, scholarships, or tuition discounts based upon how high a student's test scores are combined with their GPA. Taking an ACT/SAT prep class can add points to a test score leading to increased free financial aid money. These courses can also aid a student in becoming a better test-taker for life.

5

**Estate and Medical Emergency Planning.** At this stage in your child's life it is hard to think of them as an adult, but that is what the government sees. It is critical for you to send your child off to school having set up proper legal and medical emergency documents. Until now you were able to make financial and medical decisions for them, but once they turn 18 that is no longer possible without a power of attorney. Secondly, you should be prepared for the worst. As a part of their financial aid package you, as a parent, may be required to take out a loan, or to co-sign for loans. We would strongly encourage you to consider taking out life insurance on your child. There is nothing worse than for a parent to lose a child, only to be compounded by the parent obligated to pay off student loans for years to come.

6

**Asset Ownership.** How your assets are owned is important. When completing the FAFSA to apply for student aid, assets in the student's name are valued differently than assets in the parent's name. Furthermore, assets in retirement accounts, home equity, and cash value life insurance are valued differently than investment assets and savings in the parents' name. It is critical to evaluate how your assets are held prior to completing the FAFSA to take full advantage of potential financial aid. Even if you feel you make too much money to ever get financial aid there are other strategies you may be able to use. Everyone should complete the FAFSA as most colleges and universities use this as a basis for all types of aid, merit and need based.

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