

# Saving for College Checklist

## Saving for College Checklist

General information	Yes	No	N/A
1. Has relevant personal information been gathered? • Child's name and date of birth • Type of college child is interested in (e.g., public, private, two-year, or four-year) • Each parent's name and date of birth • Names and dates of birth of other children	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has parents' financial situation been assessed? • Income • Expenses • Assets • Liabilities • Tax rate • Filing status	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Estimating college costs	Yes	No	N/A
1. Have any savings already been earmarked for child's college?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. If yes, has average rate of return been estimated for these savings?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have grandparents earmarked any funds for child's college?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. If yes, has average rate of return been estimated for these savings?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Has type of college been narrowed? (e.g., public, private, two-year, or four-year)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Has review been done of what expenses are included in the total cost of college?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Has the college inflation rate been discussed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. What percentage of college costs will be funded by parents?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Investment planning	Yes	No	N/A
1. How many years does money have to grow?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Has risk tolerance been evaluated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Is it important to retain complete investment control over assets on day-to-day basis?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Is it important that assets are in parent's name and control?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Is it important that funds be accessible, without penalty, in case of an emergency?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is it important to look for savings strategies with tax advantages?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. How much will be available to save each month or year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
<b>Specific savings options</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Have different college savings options been considered? <ul style="list-style-type: none"> <li>• Section 529 college saving plans</li> <li>• Section 529 prepaid tuition plans</li> <li>• Coverdell education savings account</li> <li>• UGMA/UTMA custodial account</li> <li>• Series EE bonds</li> <li>• Gifting to child</li> <li>• Other tax-advantaged strategies</li> <li>• Other</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
<b>Financial aid issues</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Has basic financial aid information been discussed? <ul style="list-style-type: none"> <li>• Loans, grants, scholarships, work-study</li> <li>• Need-based aid versus merit aid</li> <li>• Main sources of financial aid</li> <li>• Federal methodology versus institutional methodology</li> <li>• EFC (expected family contribution) and financial need</li> <li>• Names and descriptions of major federal loan programs</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the financial aid impact of various savings options been explored?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has positioning assets to maximize financial aid been considered?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has a dry run through the federal financial aid formula been done to estimate EFC?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

Other ways to lower college costs	Yes	No	N/A
1. Have other ideas to lower future college costs been considered? <ul style="list-style-type: none"> <li>• Attend public over private college or two-year over four-year</li> <li>• Attend community college for two years, then transfer</li> <li>• Student lives at home while attending college</li> <li>• AP courses in high school for college credit</li> <li>• Three-year accelerated college degree program</li> <li>• Joint undergraduate/graduate degree program</li> <li>• Canadian schools</li> <li>• Cooperative education</li> <li>• Parents purchase housing for student</li> <li>• Military programs</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

Balancing need for college savings with other goals	Yes	No	N/A
1. Are there any other children for whom college saving is a priority?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. If so, will their years of college overlap?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has a retirement savings program been implemented?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Have expected retirement income needs been calculated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Have other short-term and long-term financial goals been examined?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

## IMPORTANT DISCLOSURES

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