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Life Event Planning Checklist

How Will You Fund Your Child Going To College?

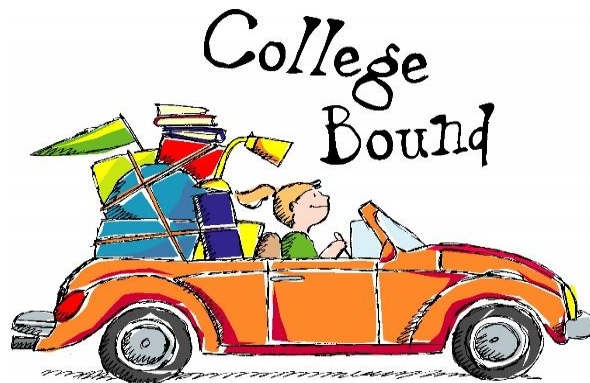
(Review These Items 2-3 Years Before Your Child Leaves For College)

- Review College-Dedicated Assets vs. Cost of Tuition
- Review FAFSA Options – Free application for financial aid.
- Consider Creating a CSS Profile – Additional aid application used by 229 colleges and universities.
 - Considers the following: Equity in primary home, taxable accounts, custodial accounts, nonqualified accounts, equity in investment property, assets on family business or farm.
- Evaluate Financial-Aid Award Letter (please see “4 Ways to Evaluate a Financial-Aid Award Letter” in Additional Resources section below)
- Review Payment Options
 - Federal Student Loans: Eligible to undergraduate students who demonstrate financial need to help cover costs of higher education.
 - Scholarships: Help to lessen impact of rising tuition costs – Many organizations send award directly to your college’s financial aid office so it can be applied to your bill.
 - Private Loans: Student loans that are taken out by the student and cosigned by a parent.
 - 529 Plan: Investment account that offers tax benefits when used to pay for qualified education expenses for a designated beneficiary.
 - Retirement Accounts: Funds from an IRA can be used to pay for “qualified education expenses” (i.e. tuition, books, fees, supplies)
- Open a HELOC to Help Pay for Expenses and Consider Best Approach: HELOC or student loans or withdrawing from investment accounts.

****Review all these items with your financial advisor.****

Additional Resources

- [“How Parent & Child Assets Impact Financial Aid Packages”](#) (Horseshmouth, January 2021)
- [“4 Ways to Evaluate a Financial-Aid Award Letter”](#) (Horseshmouth, January 2021)
- [“What Issues Should I consider to Fund My Child’s College Education”](#) (fpPathfinder, January 2021)
- [“Is the Distribution From My 529 Plan Subject to Federal Income Tax?”](#) (fpPathfinder, November 2020)
- [“What Issues Should I Consider When Paying Off My Student Loans?”](#) (fpPathfinder, March 2021)
- [“Am I Eligible For An IDR Plan For My Federal Student Loans?”](#) (fpPathfinder, November 2020)



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