



Professional College Planners

(Adapted from a March 8, 2017 article by Russ Thornton, RIA)

College Planning Strategies, Inc.
8130 S. Meridian Street, Suite 4D
Indianapolis, Indiana 46217

(317) 536-1391

info@collegeplanningstrategiestoday.com

www.collegeplanningstrategiestoday.com

Professional College Planners

Perhaps one of the most important facets of a parent's journey is the college planning campaign. It's challenging and time consuming. Certainly, parents can handle the grind, if they have the extra time and energy they'll need to research, develop, and manage an effective campaign. Just add it to everything else they are doing!

However, before you jump wildly into the fray, learning as you go, and ultimately wishing you had taken a different path, let me explain in greater detail how a professional college planning advisor works.

What is professional college planning?

Unless you've spent time living in California or up in the Northeast (basically anywhere but "flyover country"), the idea of a "professional college planner" likely sounds foreign and unnecessary. You probably think that it's some city slicker who just wants to separate you from your hard-earned money. Although there are college planning scams to avoid, here's a quick working definition for you-



Professional college planning is about ensuring your child gets into the school that's best for them academically, geographically, socially, culturally, professionally, and financially.

College planning undertaken by students and their parents usually involves comparing large, "inexpensive," regional schools (e.g., IU v. Purdue, Ball State v. Indiana State, etc.). While fine schools, other than school colors, mascots, and geography, they're truly much the same in what they offer a student.

Professional college planners challenge and encourage students and their parents to think differently, to think unconventionally, and to look beyond "name-brand" recognition. They push for answers to questions like:

- Do I want to blend in or stand out?
- Am I an excellent note taker?
- Do I get distracted easily in the classroom?
- Do I perform better in small or large classrooms?
- Will the schools I'm considering provide the best chance of success in my career?
- Am I comfortable spending up to 6 years pursuing an undergrad degree or do I want to be done in 4?

Answers to these and many, many other questions will be used in the development of a family's college planning campaign. While the answers may lead a student to a large, public university, they could lead to a small, private university, to the "right-fit" school that never would have been considered without the assistance of the college planning professional.

Now, that's all "well and good" you say, but what value do they really bring to a college planning campaign? They help transform how students and their parents view a 4-year education in two very important ways:

- *Choosing the right school is about more than cost and name-brand recognition.* It's also about the school's culture, the experience to be gained, and the overall development of the student.

- **Planning ONLY up to the point of admission is like planning for the first half of a marathon.** The goal isn't just to get accepted, the goal is to get in for the lowest out-of-pocket expenses possible and then out of college in 4 years with a job.

While some parents and their teenagers communicate well, quite often the transfer of information, knowledge, and concern from parent to teenager (and vice versa) meets with some degree of failure. Professional college planners, as a third party to the equation, can convey the "big picture," helping the student understand college is much, much more than good grades, good times, and a diploma. The 4-year undergraduate education is now a highly competitive game designed to prepare young adults for a career.

So... What should parents do to get their campaign off to the best possible start?

Step 1: Get Started Early!

Without question, starting early, as early as middle school but not later than your child's sophomore year, is the best first step you can take. Why so early?

First, as your child passes through the teenage years, time becomes highly limited. Tougher classes, intensity of athletics, developing social lives, all work to counter the "ease" of a college planning campaign.

Second, and perhaps more importantly, your child's first year of college financial aid is based on the tax year beginning with the second half of his/her sophomore year. Parents absolutely will need to have their income and assets repositioned so that they will qualify for the greatest amount of possible financial aid.

Starting early provides a family with a longer, broader period in which to properly prepare. They'll experience less stress and better results. Waiting means more work within a shorter period of time and, quite probably, higher out-of-pocket expenses.



Step 2: Partner with a Professional College Advisor!

The worst kept secret? A 4-year education is astronomical, ranging from \$80,000 - \$300,000 depending on the school. And, that's not just tuition. Don't forget books, fees, housing, dining, transportation, computers, and entertainment.

Fortunately, a family's portion of the cost-of-attendance need not come only from its savings. A professional college advisor can provide a family with strategies reducing those costs.

There are *surprisingly easy and completely legal* ways to reposition income and assets to the family's benefit.

Step 3: Don't Wait on Financial Aid!

It's not enough to simply start thinking early about college; parents need to take action on their financial blueprint years before they believe they should.

As mentioned earlier, beginning before sophomore year allows a family many more options to consider; waiting until junior, or even senior, year in high school places a family in "crisis planning mode," providing far fewer options to minimize expenses to the family and to develop effective loan repayment strategies.

Step 4: Don't Focus on "Sticker Price!"

While a common mistake, the reality is that public schools, even those in-state, can cost more than private schools. Private schools utilize their endowment funds to dramatically reduce the overall cost-of-attendance.

Every school awards financial aid based on a formula specific to that institution. A private school at \$64,000 annually that meets 100% of a family's need likely will cost an amount equal to or less than a public school at \$24,000 that meets only 65% of a family's need.

Don't eliminate any school from consideration based solely on the advertised cost-of-attendance.

Step 5: Do NOT Rely on the High School Guidance Office!

For most families, the high school guidance office won't be able to provide the help they need. We aren't challenging the talent, skills, and abilities of guidance counselors, as many perform exceedingly well under the conditions they face.

It's a numbers game. Each counselor may be charged with dozens if not hundreds of students. Rare is the counselor with the time necessary to provide your child with focused attention. And, focused attention is what you'll need during your college planning campaign.

Certainly, the guidance office will be able to provide a list of suggested schools, based on grades and test scores; but, they likely won't know if the schools listed have the best financial aid formulas providing the greatest amount of free money. They'll be able to provide basic financial aid paperwork, like the FAFSA; but, they likely won't be able to show you how to reposition your assets and income in order to increase your eligibility for financial aid.

Step 6: Partner with a Professional College Planner!

Yes... This step is so important that I've included it twice!

Partnering with a professional college advisor is perhaps the easiest, most efficient means of streamlining your college planning campaign. Rather than fending for yourself, a planner will help you compile a list of "best-fit" schools based on academics, geography, culture, professional aspirations, and finances.

Perhaps, more importantly, a professional college planner will assist you in ensuring your child prepares for, completes, and submits their admission and financial aid applications, both timely and accurately.

Ready to begin your college planning campaign? Contact a professional college advisor at College Planning Strategies to schedule your appointment.

