

CHECKLIST

Parent checklist: Preparing for college

Once your child has reached high school, what are the crucial steps to finding the right college? When considering admissions, most colleges value grade point average (GPA), extracurricular activities and standardized test scores.

You and your student, however, also need to consider a school's atmosphere – and your own financial situation. The following checklist can help you and your child develop a successful plan for college applications and, ultimately, for choosing the right college.

Birth to age 14:

- Establish a college savings plan. Set a savings goal and contribute on a consistent basis without dipping into your own retirement savings plan.
- Help identify your child's academic and extracurricular activity strengths and take an interest in their study habits and homework.
- Encourage grandparents, family and friends to contribute to the college fund rather than giving gifts of clothes and toys.
- Sign up for summer camps that offer hands-on experience in areas identified as your child's academic strengths and interests.



Age 15 to 18:

- Use the FAFSA forecaster to estimate the amount of financial aid available. This information will help you plan ahead.
- Attend college planning and financial aid sessions and research financial aid programs.
- Sit down as a family and identify important factors in choosing a college (two-year or four-year, location, cost, campus feel, academic requirements, etc.).
- Discuss funding (parent and child contribution goals) so there are no surprises later.
- Encourage your child to take challenging classes and develop good reading and study habits.
- Ask grandparents to give the gift of a living legacy to their grandchild — paying tuition directly to college is exempt from gift and estate tax.

During student's senior year of high school:

- Work with your student to research scholarships and find good matches. Ask your student to complete the listed requirements and apply.
- Create an FSA ID. It is used to access your personal information on Federal Student Aid websites and to sign the Free Application for Student Aid (FAFSA) online. Submit the FAFSA as soon as possible after Oct. 1.
- Submit the FAFSA at www.fafsa.ed.gov to determine eligibility for federal, state or college financial aid.
- After submitting the FAFSA, a Student Aid Report (SAR) will arrive within three days to three weeks. Review, make corrections if needed and submit them to the FAFSA processor.
- Review your family's plan for paying for college. Once acceptance letters arrive, compare options of financial aid awards to determine out-of-pocket costs. Help your child clarify goals and priorities.

The final decision

Take the pressure off your student by letting them know that there's no perfect choice. After offers arrive, have an honest conversation about finances. Although the final decision of where to attend college should reside with the student, there should be compromise between what the student wants (best match, best offerings for a major, location, etc.) and what the family and student can afford.

Continue reading to learn more about [planning for college](#).

© 2019 U.S. Bank