

**Retirement Planning
Services,**
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College Payment Options Checklist

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General Information	Yes	No	N/A
1. Has relevant personal information been gathered? <ul style="list-style-type: none"> ▶ Child's name and date of birth ▶ Type of college child will be attending (e.g., public, private, two-year, or four-year) ▶ Parent's name(s) and date(s) of birth ▶ Names and dates of birth of other children 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has financial situation been assessed? <ul style="list-style-type: none"> ▶ Parents' income, expenses, assets, liabilities, tax rate, and filing status ▶ Child's income tax rate 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Drawing on existing assets	Yes	No	N/A
1. Are there assets available from which to draw on for college costs? <ul style="list-style-type: none"> ▶ Section 529 college saving plans ▶ Section 529 prepaid tuition plans ▶ Coverdell education savings account ▶ UGMA/UTMA custodial account ▶ Series EE bonds ▶ Mutual funds, stocks, bonds ▶ Certificates of deposit ▶ Money market or savings accounts ▶ Cash value life insurance ▶ IRAs (traditional or Roth) ▶ Assets of child ▶ Other 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Are there grandparents who wish to use some of their assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has it been discussed that grandparents can pay tuition costs directly to the college without triggering gift tax?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			

Using current income	Yes	No	N/A
1. Have a monthly budget been prepared to examine overall cash flow?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Is it possible and desirable for parent to return to the workforce?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Is it possible and desirable for parent to obtain higher-paying job?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. What impact does using current income to pay college costs have on saving for other goals?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Borrowing	Yes	No	N/A
1. Has credit history been reviewed and a credit report ordered?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the following types of loans been examined? <ul style="list-style-type: none"> ▶ Unsecured personal loan ▶ Home equity loan ▶ Secured loan using collateral other than home ▶ Loan using employer-sponsored retirement plan ▶ Margin loan using brokerage account ▶ Loan using cash value life insurance policy ▶ Federal PLUS loan program 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Using financial aid	Yes	No	N/A
1. Has basic financial aid information been discussed? <ul style="list-style-type: none"> ▶ Loans, grants, scholarships, work-study ▶ Need-based aid versus merit aid ▶ Main sources of financial aid ▶ Federal methodology versus institutional methodology ▶ EFC (expected family contribution) and financial need ▶ Names and descriptions of major federal loan programs 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the financial aid impact of various saving options been explored?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Can assets/income be positioned to enhance financial aid eligibility?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Has a dry run through the federal aid application been done to estimate EFC?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Has the financial aid application process been reviewed and all paperwork for the application assembled?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Has a full scholarship search (need-based and merit) been done?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Is financial aid needed for graduate school?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

Understanding federal education tax credits and deductions	Yes	No	N/A
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1. Have the Hope credit and the Lifetime Learning credit been evaluated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the interplay between these tax credits/deductions and Coverdell education savings accounts and 529 plans been evaluated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

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

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