

**Retirement Planning
Services,**
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Saving for College 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 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? <ul style="list-style-type: none"> ▶ 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 a day-to-day basis?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Is it important that assets are in parents' 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:			
Specific savings options	Yes	No	N/A
1. Have different college savings options been considered? <ul style="list-style-type: none"> ▶ Section 529 college savings options ▶ Section 529 prepaid tuition plans ▶ Coverdell education savings account ▶ UGMA/UTMA custodial account ▶ Series EE bonds ▶ Gifting to child ▶ Other tax-advantaged strategies ▶ Other 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Financial aid issues	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. 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 aid application 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?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<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 			
Notes:			
Balancing need for college savings with other goals			
	Yes	No	N/A
1. Are there any other children for whom college savings 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:			

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