

Four Things Parents Should Know Before Paying for College

Written by Ginny Grimsley
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Financial Specialist Shares Ways to Help Your Child While Protecting Your Retirement

From \$20,000 to \$65,000 a year – that’s the tuition cost for one year of college, says John McDonough, a money expert who helps retirees and parents plan for their families’ futures.

“For the 2012–2013 academic year, the average cost for an in-state public college is \$22,261. A moderate budget for a private college averaged \$43,289,” says McDonough, CEO of Studemont Group College Funding Solutions, www.studemontgroup.com. “But for elite schools, we’re talking about three times the cost of your local state school. Either way, your kid’s higher education can easily shoot into six figures after four years.”

Along with worrying about rising tuition prices, parents also fear for their own futures if their retirement savings are drained by children’s college costs, McDonough says. Only 14 percent, for example, are very confident they’ll have the money to live comfortably in retirement, he says, citing a 2012 survey by the Employee Benefit Research Institute.

“Families feel they’re faced with conflicting goals, but there are numerous ways to pay for college while investing in your future retirement,” says McDonough, who offers insights for parents to keep in mind while planning for their child’s education:

• **The ROI of a college education:** At a time when so many American families are financially strapped, college is an especially stressful topic because parents know higher learning will help their kids succeed. College graduates earn 84 percent more than those with only a high school diploma, according to Georgetown’s Center on Education and the Workforce. Here is

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how earning breaks down over one's life time, based on education: a doctoral degree-holder will earn \$3.3 million over a lifetime; \$2.3 million is estimated for a college graduate; those with only a high school diploma can expect \$1.3 million.

• **Move retirement assets to qualify for grants:** Most parents know about the 529 savings account, but that's not necessarily the best or only option. Reallocating your retirement assets, such as 401(k)s, can better position a child to qualify for grants and scholarships. This legal and ethical maneuvering may be the single most important factor when considering how to pay for college.

• **Know your student's strengths and weaknesses:** Consider independent and objective analysis of your future college student. Assessment might include a personality profile and a detailed search for a future career. Also think about a more nuts-and-bolts approach, including scholarship eligibility, SAT and ACT prep courses, review of admissions essays and an in-depth analysis of chances for enrollment in a student's top four choices of colleges.

• **Make a checklist of financial aid forms:** In order to maximize a fair price of higher education, remember there is plenty of data to review. McDonough recommends a checklist with a timeline and notable deadlines. Be ready to troubleshoot the "alphabet soup" of data forms: FAFSA – Free Application For Federal Student Aid; CSS profile – College Scholarship Service; SAR – Student Aid Report; and more. Think about this process as a second job, or find professional help you can trust.

About John McDonough

John McDonough is the managing member at Studemont Group, which is primarily focused on helping retirees gain peace of mind with unique market rescue and recovery programs. He is also founder, president and CEO of Studemont Group College Funding Solutions. His experience in the financial services industry includes managing partner at Granite Harbor Advisors in Houston and divisional vice president of AXA Equitable/AXA Advisors, the third largest insurance company in the world. McDonough is a member of the prestigious Forum 400, a qualifier at the Court of the Table qualifier for Million Dollar Round Table, an active member in National Association of Insurance and Financial Advisors and Society of Financial Service Professionals, as well as American Association of Life Underwriters. He has completed the course work to sit for the Certified Financial Planner® professional designation exam from Rice University.

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