

## Getting Your Children Involved in Saving for College

The planning required to send a child to college may seem overwhelming, but parents do not have to do all the work. Getting children involved in college planning may be an excellent way to teach responsibility to young people—a lesson that could reap benefits well beyond their college years.

### The Right Age

Some experts believe that if children are actively involved in planning for their future, they may be more committed when entering college and ultimately have a more successful experience than they would have otherwise. But what age is the right age to start talking to children about college planning?

The U.S. Department of Education says the best time to introduce children to college planning is the middle school years when they are in the sixth, seventh or eighth grade. At this stage you may want to start talking about college and explain the importance of developing good study habits and getting involved in extracurricular activities.

When students are in the latter part of middle school, they can also start planning to make the most of high school experiences with an eye toward college. Remind your budding scholar that success in high school depends on skills and attitudes that are developed in middle school or earlier. For example, time management skills developed in middle school may eventually help a high school student manage schoolwork, a job, sports and other interests. And when the time comes to pick classes for the first year of high school, a good mix of college prep courses may be important.

### Budgeting Basics

Help your child establish a savings account that could be earmarked for education expenses. You can use this experience to teach basic lessons about compounding, investing and other money management issues. And to help students gain a deeper appreciation of their family's financial sacrifices, share current college cost information with them (see table below).

### Average Annual Costs, 2011-2012 Source: The College Board

	Private 4-Year College	Public 4-Year College	Public 2-Year College
Tuition and Fees	\$28,500	\$8,244	\$2,963
Room and Board	\$10,089	\$8,887	—
Total	\$38,589	\$17,131	\$2,963

### A Higher Gear in High School

Many high school students are mature enough to plan for college at a deeper level. Appropriate planning may include the following:

**Matching personal aptitudes with vocational interests**—High school guidance counselors can help students learn about careers that utilize skills in math, science, language arts, social studies and other areas of interest, as well as postsecondary courses of study in these areas.

**Maintaining high academic standards**—Colleges prefer applicants that have exceeded basic requirements and taken more challenging courses in language arts, math, science, social studies, foreign languages and other areas. Many high schools permit qualified students to earn college credits by taking Advanced Placement courses. Excelling in these classes may demonstrate motivation and reduce the number of academic requirements after a student enters college.

**Researching scholarships**—There are numerous websites with information about sources of financial aid. For example, [www.fastweb.com](http://www.fastweb.com) and [www.finaid.org](http://www.finaid.org) provide data about thousands of scholarships with varying eligibility criteria. In addition, [www.fafsa.ed.gov](http://www.fafsa.ed.gov) provides an overview of federal student aid programs, including Pell Grants, campus-based aid programs, Stafford Loans, PLUS Loans and others. Also, local libraries and high school guidance offices may have information about state-sponsored aid programs and scholarships sponsored by local organizations.

**Earning money**—High school students can set aside a portion of their wages from part-time or summer jobs for higher education expenses. Also, students may be able to obtain jobs that build on career interests as a way of solidifying their future plans.

**Getting organized**—College planning involves many details, including visiting institutions that a student may want to attend, applying for financial aid, obtaining transcripts and letters of recommendation and meeting deadlines. A high school student can take responsibility for making sure that important matters are tended to ahead of time. For example, he or she can use school vacation time to help organize a family trip to visit colleges of interest or spend time completing college applications.

You and your prospective student may be able to think of more ideas that could add value to your family's efforts to save for a college education. Getting your child involved in the process—financially and otherwise—could ultimately be a pivotal lesson in responsibility that impacts his or her later success in life.

#### Useful Web Resources

[collegeboard.org](http://collegeboard.org)

[fastweb.com](http://fastweb.com)

[finaid.org](http://finaid.org)

[fafsa.ed.gov](http://fafsa.ed.gov)

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