

# Prospective Collegiate Student-Athletes – Financing Your Education

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Is your child a potential collegiate student-athlete? If so, you may be faced with making unique college, athletic and financial decisions on an accelerated calendar. Understanding this, in advance, provides you the opportunity to research and plan the exciting times that lay ahead. Below are several facts of which you should be aware as your family embarks on this exciting journey.

## Look at the Big Picture

Don't plan in a vacuum! For EVERY prospective student-athlete (and all students), college financial planning should be considered in concert with an overall financial plan for the family. Often, parents fund pre-paid plans or 529 accounts without considering their own specific needs, like retirement. While these decisions were made with the best of intentions, they may not result in ideal outcomes. It is important to understand both the positive and negative implications of funding college savings plans. While in many cases they are appropriate and valuable, in others they may impact the opportunity for financial aid.

## Focus on Academics

In all cases, grades matter! The opportunity to compete athletically in college is exciting; but every prospective coach with whom your child will interact will ask about grades. Each program has minimum academic requirements and exceeding them can result the opportunity to add merit aid to the financial equation. Most athletic programs are not fully funded, meaning they do not have "full scholarship" money available for every recruit. Thus, coaches tend to offer partial scholarships to multiple athletes. Qualifying for merit money is an additional way to finance the cost of attendance. Additionally, good grades make a student athlete more attractive to prospective coaches. Nobody wants to recruit an incredible athlete who appears to be a great fit for their team, and later learn that student doesn't have the academic record necessary for admission.

## Comprehend Bottom Line Costs

Do not let initial “sticker shock” deter your interest! Understand, the stated cost of attendance and the actual cost of attendance are rarely the same. Financial, merit and athletic aid all affect your out-of-pocket expense. To gain a better idea of your cost of attendance use the available “Net Cost Calculators” on each school’s website. While the results are not “exact” (schools are not bound the result) they will provide a general idea of your cost prior to any athletic or academic scholarships. Finally, do NOT assume that public school costs will always be less than those of a private school. When all factors are considered, you may be surprised.

## Understand the FAFSA and CSS Profiles

These online forms are used in determining financial aid, FAFSA for all schools and CSS for a number of private institutions. Understanding the application process for both is critical. There are many common pitfalls that negatively affect potential student awards that are important to avoid. Schools have widely varied criteria for awarding aid, do NOT assume your family will not qualify

## Recognize the Differences in Divisions

*Understanding the differences in divisions goes beyond athletics.* First, one is not “better” than another; they are simply different. Your goal, as a parent, should be to help your child find his or her best fit. There is the opportunity to play competitive athletics in each. And, while D3 schools do NOT award athletic aid, many offer generous merit and financial aid packages that make them as affordable as D1 or D2 with athletic scholarships. You need to look at the entire package. Finally, schools within the same division can vary significantly in terms of merit, athletic and financial aid, time commitments and level of competition. Do not just look for the best program or best school, concentrate on the right fit.

## In Summary

Families of potential collegiate student-athletes have a lot to consider. Understanding your current financial position and how it may possibly affect financial aid is important. You want to ensure you are planning smartly - adequately preparing for your family’s future while putting your child in the best position for his or hers. The same way your child is preparing for the recruiting process, so you should you. Understanding all of the related factors and planning in advance will allow you to make informed decisions choices, those that are the best for you and your family.

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