



What do you need to know about your saving for college?

College Savings Checklist

YES NO

- Do you have a college savings plan? How much do you contribute each year? _____
- What is the estimated value of the fund for freshman year? _____
- What type of account is the savings fund in (i.e. bank account, 529 plan, Coverdell plan, brokerage account)? _____
- Do you have children in college already? If so, how are you paying for that tuition?

- Are you aware or are taking advantage of any tax benefits your state offers to save for college?
- Who has contributed to a college savings fund? _____
- Are you aware of the difference in tax consequences of parent savings vs. grandparents or aunt/uncle savings accounts?
- Have you developed a plan for taking out debt to fund college? What will be the order you repay the debt? _____
- Are you capable of taking on debt?
- Have you paid down any debt you had before your children go to school and do you know what your credit score is?
- Do you have equity in your home?
- Are you aware that you can borrow against that equity in addition to your mortgage through a home equity line of credit? While not right for all college plans, it can be a lower rate loan than government debt.
- If you are taking out government debt, have you reviewed the special loan provisions and know if you qualify for loan forgiveness in the event that you or your spouse pass away?
- Do you know how much you want to contribute vs. how much you want your child to take on in debt?
- Have you compared loan rates for parents vs. loan rates for students?
- Will your child have a scholarship and are there smaller local scholarships (i.e. Rotary or Elks Club) that you may be overlooking?
- Have you completed the Free Application for Federal Student Aid ("FAFSA")?
- Have you completed an Estimated Family Contribution Calculator ("EFC") and know what level of aid or loans you will have access to given your income?
- Have you earmarked any income to pay a portion of the tuition bill? _____
- Do you know by how much your household expenses will be reduced when your child/children go off to school? (Example: less groceries, laundry, meals out, etc.) _____
- Have you planned for the costs of applying to college (costs for tests, test reporting, application fees, school visits)?

Once completed, you will now have all of the pertinent information you need in one convenient location. If you would like to discuss any of the information in more detail or have any additional questions, please do not hesitate to reach out to our office.

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