



**Investment Planners, Inc.**  
FINRA/SIPC  
**IPI Wealth Management, Inc.**

# College Payment Options Checklist



## College Payment Options Checklist

General information	Yes	No	N/A
1. Has relevant personal information been gathered? <ul style="list-style-type: none"> <li>• Child's name and date of birth</li> <li>• Type of college child will be attending (e.g., public, private, two-year, or four-year)</li> <li>• Parent's name(s) and date(s) of birth</li> <li>• Names and dates of birth of other children</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has financial situation been assessed? <ul style="list-style-type: none"> <li>• Parents' income, expenses, assets, liabilities, tax rate, and filing status</li> <li>• Child's income tax rate</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Drawing on existing assets	Yes	No	N/A
1. Are there assets available from which to draw on for college costs? <ul style="list-style-type: none"> <li>• Section 529 college saving plans</li> <li>• Section 529 prepaid tuition plans</li> <li>• Coverdell education savings account</li> <li>• UGMA/UTMA custodial account</li> <li>• Series EE bonds</li> <li>• Mutual funds, stocks, bonds</li> <li>• Certificates of deposit</li> <li>• Money market or savings accounts</li> <li>• Cash value life insurance</li> <li>• IRAs (traditional or Roth)</li> <li>• Assets of child</li> <li>• Other</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Are there grandparents who wish to use some of their assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has it been discussed that grandparents can pay tuition costs directly to the college without triggering gift tax?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
Using current income	Yes	No	N/A
1. Has a monthly budget been prepared to examine overall cash flow?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Is it possible and desirable for parent to return to the workforce?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Is it possible and desirable for parent to obtain higher-paying job?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. What impact does using current income to pay college costs have on saving for other goals?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
<b>Borrowing</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Has credit history been reviewed and a credit report ordered?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the following types of loans been examined? <ul style="list-style-type: none"> <li>• Unsecured personal loan</li> <li>• Home equity loan</li> <li>• Secured loan using collateral other than home</li> <li>• Loan using employer-sponsored retirement plan</li> <li>• Margin loan using brokerage account</li> <li>• Loan using cash value life insurance policy</li> <li>• Federal PLUS loan program</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:			
<b>Using financial aid</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Has basic financial aid information been discussed? <ul style="list-style-type: none"> <li>• Loans, grants, scholarships, work-study</li> <li>• Need-based aid versus merit aid</li> <li>• Main sources of financial aid</li> <li>• Federal methodology versus institutional methodology</li> <li>• EFC (expected family contribution) and financial need</li> <li>• Names and descriptions of major federal loan programs</li> </ul>	<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. Can assets/income be positioned to enhance financial aid eligibility?	<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"/>
5. Has the financial aid application process been reviewed and all paperwork for the application assembled?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Has a full scholarship search (need-based and merit) been done?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Is financial aid needed for graduate school?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

<b>Understanding federal education tax credits and deductions</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Have the American Opportunity credit (Hope credit) and Lifetime Learning credit been evaluated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Has the deduction for qualified higher education expenses been discussed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has the interplay between these tax credits/deductions and Coverdell education savings accounts and 529 plans been evaluated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

<b>Exploring other ways to lower college costs</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Have other ideas to lower future college costs been considered? • 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

<b>Balancing need for college savings with other goals</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Are there any other children for whom college saving is a priority?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Will there be more than one child in college at a time?	<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:

#### IMPORTANT DISCLOSURES

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