

Countdown to College

Preparing for college means setting goals.

Provided by David Smith, CFP®, CRPC®, AIF®

Most parents want to give their children the best opportunity for success and getting into the right college may help open doors. According to the latest income-per-education-level data available from the Bureau of Labor Statistics, American adults who have a bachelor's degree had median weekly earnings of \$1,173 and a jobless rate of 2.5% in 2017, compared with median earnings of \$712 and unemployment of 4.6% for those with just a high school diploma.¹

Unfortunately, being accepted to the college of one's choice may not be as easy as it once was. These days, preparing for college means setting goals, staying focused, and tackling a few key milestones along the way.

Before High School. The road to college begins even before high school. As early as elementary and middle school foster your child's love for learning. Encourage good study habits and get them dreaming about college. A trip to a nearby university or your alma mater may help plant the seed in their minds. When your child reaches middle school, take the time to find out which prerequisite courses may set the right track for math and science in high school.

The earlier you consider how you expect to pay for college costs, the better. The average student loan borrower owes \$32,731 in education debt, which amounts to between 65-111% of first-year salary.²

Freshman Year. Before the school year begins, consider meeting with your child's guidance counselor. Discuss college goals and make sure your child is enrolled in classes that are structured to help them pursue those goals. Also, encourage your child to choose challenging classes. Many universities look for students who push themselves when it comes to learning. At the same time, keep a close eye on grades. Every year on the transcript counts. If your child is struggling in a subject, don't wait to get a tutor. One-on-one instruction can be a huge benefit when mastering difficult material.

In addition to academic performance, many colleges want prospective students to be well-rounded, so encourage your child to engage in extracurricular activities, such as sports, music, art, community service, and social clubs.

Sophomore Year. During their sophomore year, some students may have the opportunity to take a practice SAT. A practice exam is a good way to give your child a feel for what the test entails as well as any possible areas improvement they may have. If your child is enrolled in advanced placement (AP) courses, encourage good performance on AP exams. High exam scores show universities your child can succeed at a higher level of learning.

Sophomore year is also a good time to get some depth in extracurricular activities. Help your child identify passions and stick to them. Encourage your child to read as much as possible. Whether they read *Crime and Punishment* or *Sports Illustrated*, they will expand their vocabulary and critical thinking skills. Summer may be a good time for sophomores to get a job, do an internship, or travel to help fill their quiver of experiences.

Junior Year. Near the beginning of junior year, your child can take the Preliminary SAT (PSAT), also known as the National Merit Scholarship Qualifying Test (NMQT). Even if they won't need to take the SAT for college, taking the PSAT could open doors for scholarship money. Junior year may be the most challenging in terms of course load. It is also a critical year for showing good grades in difficult classes.

Top colleges look for applicants who are future leaders. Encourage your child to take a leadership role in an extracurricular activity. This doesn't mean they have to be drum major or captain of the football team. Leading may involve helping an organization with fundraising, marketing, or community outreach.

In the spring of junior year, your child will want to take the SAT or ACT. An early test date may allow time for taking the test again in senior year, if necessary. No matter how many times your child takes the test, colleges will only look at the best score.

Senior Year. For many students, senior year is the most exciting time of high school. They will finally begin to reap the benefits of all their efforts during the previous years. Once your child has decided to which schools they wish to apply, make sure you keep on top of deadlines. Applying early can increase your student's chance of acceptance.

Now is also the time to apply for scholarships. Your child's guidance counselor can help you identify scholarships within reach. Also, find out about financial aid and be thorough. According to research by NerdWallet.com, well over \$2 billion in free federal grant money is going unclaimed each year simply because students are failing to fill out the free application.³

Finally, talk to your child about living away from home. Help make sure they know how to manage money wisely and pay bills on time. You may also want to talk about social pressures some college freshmen face for the first time when they move away from home.

For many people, college sets the stage for life. Making sure your children have options when it comes to choosing a university can help shape their future. Work with them today to make goals and develop habits that will help ensure their success.

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Citations.

1 - <https://www.bls.gov/careeroutlook/2018/data-on-display/education-pays.htm> [4/18]

2 - <https://www.valuepenguin.com/average-student-loan-debt> [12/13/18]

3 - <https://www.azcentral.com/story/money/personalfinance/2018/10/17/free-college-money-unclaimed-fafsa/38172299/> [10/17/18]