

## COLLEGE SAVINGS CHECKLIST

Since there are so many different ways to save and pay for college, you might find it helpful to use this checklist to keep track of what you are already doing, and other things you may want to investigate.

SAVINGS AND INVESTMENTS			
529 college savings plan	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
529 Prepaid tuition plan	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Coverdell Education Savings Account (ESA)	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
U.S. savings bonds	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Taxable investment account for college	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable

LOANS			
Stafford	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Perkins	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
PLUS	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Private loans	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Home equity loans	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable

GRANTS AND SCHOLARSHIPS			
Pell grant	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Community grant	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
School grant	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Employer/work grant	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Work-study	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable

OTHER SOURCES			
Automatic payroll deduction	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Regular investments in college savings account	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Financial gifts to child	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Unexpected income	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable
Your own system (\$1 a day)	<input type="checkbox"/> Already started	<input type="checkbox"/> Investigate	<input type="checkbox"/> Not applicable

WAYS TO REDUCE COST TO PAY FOR COLLEGE	STEPS TO TAKE NOW
<input type="checkbox"/> Advanced placement courses	
<input type="checkbox"/> Less expensive college	
<input type="checkbox"/> Live at home	
<input type="checkbox"/> Military options	
<input type="checkbox"/> Volunteer programs	

COLLEGE SAVINGS MATCHING QUIZ	
Match the term in the left column with the description in the right column	
1. 529 prepaid tuition plan	a) Greatest control over assets
2. 529 college savings plans	b) \$2,000 maximum contribution
3. Coverdell Education Savings Account (ESA)	c) No income taxes due on increased value of credits
4. U.S. Savings Bonds	d) Possible deduction on state income tax
5. Taxable Investments	e) Must be owned by parents to provide tax-free income for college expenses

RESOURCES
<a href="http://www.collegeboard.com">www.collegeboard.com</a> <a href="http://www.collegesavings.com">www.collegesavings.com</a> <a href="http://www.fastweb.com">www.fastweb.com</a> <a href="http://www.finaid.org">www.finaid.org</a> <a href="http://www.FPAforFinancialPlanning.org">www.FPAforFinancialPlanning.org</a> <a href="http://fpa.studentaid.com">http://fpa.studentaid.com</a> <a href="http://www.savingforcollege.com">www.savingforcollege.com</a> <a href="http://www.savingsbonds.gov">www.savingsbonds.gov</a>

Answers: 1(c); 2(d); 3(b); 4(e); 5(a)