

College Planning

AND MONEY MANAGEMENT

As a parent, you play an important role in your child's future goals and dreams.

To achieve those goals and dreams, you and your child may need help with college planning and money management. Making college planning decisions or helping with money management can be difficult if you don't have all the answers. Get started now by following the tips below. Visit the [Paying for College resources on MappingYourFuture.org](https://MappingYourFuture.org) for more information.

1 Increase your skills

Help your child learn good money management skills by using the resources on Mapping Your Future. You are your child's best teacher, and an understanding of personal finance will be critical to your success and your child's success.

3 Plan for college

Help your child plan for college beginning in eighth grade by exploring career options, which may impact college choice. Encourage your child to set a goal and takes steps to reach that goal. The high school years are extremely important. In fact, they will affect the options your child may have later in life.

5 Research Direct PLUS Loans

Research Federal Direct Parent (PLUS) loans. These loans allow parents to borrow to pay for a dependent child's college education. Explore all options before considering any loans. PLUS loans require a credit check and must be repaid by the parent.

7 Talk to a counselor

Make an appointment to speak with your child's high school counselor. The counselor is a great resource to help you and your child plan for the future.

2 Save for college

Save for your child's education. If you haven't already done so, you should begin saving for college immediately. You have a variety of options, such as 529 plans, prepaid tuition plans (in some states) and traditional savings or investment accounts.

4 Seek financial aid

Research and find financial aid. Financial aid makes higher education possible for many students. It could mean your child is able to attend the school of his or her choice, despite the cost of tuition. In particular, encourage your child to seek scholarships to reduce out-of-pocket expenses or borrowing.

6 Claim credits and deductions

Claim tax credits and deductions for education expenses. Mapping Your Future has information about the various tax credits and deductions available for parents and families. Talk to your accountant or visit the [IRS website](https://www.irs.gov) for information.

8 Visit Mapping Your Future

Find other career, college, and financial aid resources, necessary forms and other downloads and learn about college and financial aid terms and acronyms