



COLLEGE SAVINGS CHECKLIST

Stay on track for college success

Paying for college might be the last thing on a new parent's mind, but there are a number of benefits to starting early. Whether you have 18 years or 18 months until your first tuition bill is due, this checklist will guide you through the college planning process during each stage of your child's life.



AGE 0-5

New beginnings

☐ Apply for your child's social security number

You'll need this in order to name your child as the beneficiary when you set up a 529 college savings plan. To apply, simply fill out the birth registration form at the hospital or visit your local Social Security Administration office. If your child isn't born yet, you can set up a 529 account in your own name and change the beneficiary later.

☐ Decide how much you need to save

Use a calculator like the [529 College Savings Calculator](#) to estimate future college costs and set a goal that will help you stay on track.

☐ Research your options

First, learn how tax-advantaged [529 plans](#) can help you save for college (and more!). Then research the best 529 plans by state, investment performance and overall ratings on [savingforcollege.com](#).

☐ Set up regular automatic contributions to a 529 account

Linking a 529 account to a bank account is an easy way to make saving for college a top priority. Once you get in the habit of making regular monthly contributions, you won't even miss the money.

☐ Tell your friends and family

Money for college can be a perfect gift for a baby shower, birthday or holiday, and most plans make it easy for loved ones to make contributions.



AGE 6-13

Time to get in gear

☐ Re-evaluate your savings strategy

It's important to give your account regular check-ups. You may need to adjust contributions if you have more children to save for or if your household income has changed.

☐ Help your child develop good study habits early on

The skills your child develops now will set them up for success, and potential scholarships later.

☐ If you haven't already, open a 529 college savings account today!

Earnings in a 529 account will compound over time, which means you could miss out on significant savings each day you wait to get started. 529 accounts are easy to open online. Research the [best 529 plans](#) and start saving today.

☐ If you already have a 529 plan, it may be time to adjust your allocations

If you selected an age-based 529 plan portfolio when you enrolled, your investment allocations will adjust automatically based on your child's age. If you didn't choose an age-based option, you can manually shift toward less volatile fixed income investments as he or she gets closer to college.

☐ Encourage your kids to get involved in unique activities

Participation in sports, drama, arts and volunteer work will help your child develop important social, interpersonal and leadership skills and make their future college applications stand out from the crowd.





AGE 14-16

Now entering the world of high school

☐ It's still not too late to benefit from a 529 plan

If your child is a freshman in high school, you have at least eight more years until your last tuition bill. This gives you time to build savings using a tax-advantaged 529 account. And no matter how short your time horizon is, you may also be able to benefit from state tax deductions.

☐ Begin researching colleges and universities

Think about public vs. private, two-year vs. four-year and in-state vs. out-of-state options. Talk to students and professors to make sure the school is a good match for your child's personality and interests.

☐ Get to know high school teachers and counselors

Encourage your child to talk to counselors before selecting classes and utilize advice from teachers. Developing these types of relationships now will help when it's time to ask for recommendation letters.

☐ Start thinking about AP classes

Taking AP classes in high school looks favorable on most college applications.

☐ Build a scholarship resume

Include everything from work experience, community involvement, student government, languages spoken, hobbies, athletics and visual and performing arts.





AGE 17-18

The home stretch

☐ Evaluate your college fund (or lack thereof!)

If you haven't started saving yet, you'll need to figure out a way to come up with the required down payment for the first tuition bill, and then start saving for the remaining semesters.

☐ Narrow down school choices

As you start shopping for a college, consider your budget and what type of financial aid may be available at the schools your child is considering. If a traditional four-year university isn't right for your child, explore the option of attending a community college for two years. Keep in mind that 529 plan funds can be spent on trade and technical schools and registered apprenticeship programs too.

☐ Begin preparing for the ACT/SAT

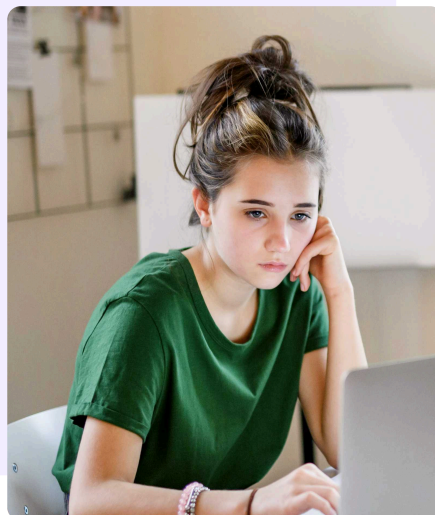
Most schools will accept ACT or SAT scores. Decide which exam is best for your child and plan for at least three months of studying.

☐ Apply for scholarships

The middle of your child's junior year in high school is the ideal time to start applying for scholarships. Remember, even small awards can really add up!

☐ Learn about financial aid

Begin researching federal, state and school programs and find out about any upcoming financial aid nights in your community, and don't forget that February is Financial Aid Awareness Month. Students can submit the Free Application for Federal Student Aid (FASFA) as early as October 1st during their senior year of high school. Estimate your child's financial aid eligibility.





AGE 18+

Time for college

☐ **Begin taking withdrawals from your 529 plan**

We recommend locking in your tax benefits by withdrawing the maximum amount from your 529 account that will qualify for tax-free treatment.

☐ **Make the distribution payable to the account beneficiary**

In most cases, it's best to distribute the funds from a 529 plan to the student and have them pay their school. This way, you'll have better control over the flow of the funds and any non-qualified purchases will be taxed at the student's lower tax bracket.

☐ **Pay for qualified higher education expenses**

Use 529 plan funds to pay for tuition, fees, supplies, computers, equipment and room and board to take advantage of the tax benefits of your 529 plan. The earnings portion of non-qualified withdrawals will be subject to income tax as well as a 10% penalty.

☐ **Continue making contributions to your 529 account**

You can still benefit from saving with a 529 plan even if your child has already started college. You'll pay less in federal taxes than with other savings vehicles, and you can still collect state tax deductions and credits if they are available.

☐ **Research private student loans if needed**

If there is a gap between your savings + financial aid, and the cost of the chosen college, private student loans may help to make up the difference. Be sure you and your child understand how much student debt you are taking on and how long it will take to repay it.

☐ **Claim the American Opportunity Tax Credit**

Under current tax laws, parents who meet certain income requirements can claim a maximum tax credit of \$2,500 of a dependent child's college tuition and mandatory fees.