



Paying For College: How to Get High Marks When Financing a Higher Education

CFP Board Ambassador offers advice for affording college

Englewood, April 13, 2017 – With college acceptance letters arriving in the mail, students and their families throughout the country are celebrating. And with good cause: A higher education is one of the most important credentials in obtaining employment in today's labor market.

But, as the average cost of a college education has [swelled](#) over the last decade, there is a natural anxiety that comes when looking at the price tag. And paying for it is becoming a family affair: a Consumer Financial Protection Bureau [report](#) released earlier this year revealed that older Americans are the fastest growing segment of student loan borrowers.

"College still delivers a good bang for the buck. Research continues to show graduates earn way more than dropouts. Yet mom and dad still need to find ways to make ends meet, and plan for their own financial futures too!" Karl Frank, CFP®

In the latest contribution to [LetsMakeaPlan.org](#), CFP Board offers the following tips to help you make the grade when affording a college education.

- **Look Into Federal and State Government Options:** The federal Department of Education awards about \$150 billion a year to more than 15 million students in the form of federal grants, student loans, and work-study programs. And your home state offers various types of financial aid. You might be eligible, even if you're not eligible for federal aid.
- **Colleges and Universities:** Many colleges and universities provide financial aid and scholarships from their own endowment funds. There may be opportunities for a particular field of study, so be sure to check in with the various institutions where your child has been accepted.
- **Financial Aid:** You have probably completed a [FAFSA](#) (Free Application for Federal Student Aid), but in case you have not done so, get cracking. According to NextGenVest.com, a company that helps students manage the college selection and financial aid process, "approximately \$2.7 billion is left unclaimed in federal aid by students who don't fill out the FAFSA."
- **Scholarships:** Individual colleges, as well as private funders, award scholarships in recognition of academic performance, athletic excellence, a commitment to community service, or other unique talents.
- **Savings:** 529 plans, Coverdell Education Savings accounts, UTMA/UGMA, savings bonds, investment accounts...the list goes on. If you were fortunate enough to be able to sock away money for your child or grandchild, it's time to milk the cow!



To determine the best way to finance a college education, consult a CERTIFIED FINANCIAL PLANNER™ professional, who can help you tailor a plan specific your needs and budget.

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CONTACT: Jessica Lewis, Communications Specialist P: 202-379-2256 E:jlewis@cfpboard.org
Twitter: [@cfpboardmedia](https://twitter.com/cfpboardmedia)

ABOUT KARL FRANK AND A&I FINANCIAL SERVICES

Karl Frank, CFP®, MSF, MBA, MA, is the President of A&I Financial Services LLC, a Colorado company that helps a small number of successful families grow and protect their investments and choose how they want to be taxed. Learn more at www.assetsandincome.com.

CONTACT: Karl Frank at 303-690-5070 or e-mail karl@assetsandincome.com.

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