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## CAPITAL MANAGEMENT



Greetings!

Our newsletter this month is titled "Skin in the Game: Getting Kids Involved in College Planning."

Thank you for your thoughts and feedback on our newsletters. If you know someone who may benefit from this information, please pass it on. If you have any questions or comments, please contact us.

Regards,

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## → Skin in the Game: Getting Kids Involved in College Planning

Getting kids involved in college planning may be an excellent way to teach responsibility to young people -- a lesson that could reap benefits well beyond their college years. Children can earn money, learn about sources of financial aid, research potential colleges and take other steps that may relieve their parents of some of the responsibility of college planning.

## → Starting Early

According to the U.S. Department of Education, the best time to introduce children to college planning is when they are in middle school, typically grades six through eight.

You may want to initiate discussions about college, explaining the importance of developing good study habits and instilling the idea that your family supports higher education.

You may also want to encourage your children to begin thinking about the career they would like to pursue, which is likely to influence their choice of college, as well as to establish a savings account that could be earmarked for education expenses. In addition, you can teach basic lessons about compounding, investing and other money management issues.

When students are in the latter part of middle school, they can also start planning to make the most of high school experiences with an eye toward college. Remind your budding scholar that success in high school depends on skills and attitudes that are developed in middle school or earlier. You can help your child plan for college by assisting him or her with developing a realistic budget.

The chart below gives a general idea of the average current annual cost of attending a four-year public versus four-year private college.

Average Annual Costs 2015-2016			
	Private 4-Year		

		Public 4-Year (In-State)	Public 4-Year (Out-of-State)
Tuition and Fees	\$32,405	\$9,410	\$23,893
Room and Board	\$11,516	\$10,138	\$10,138
<b>TOTAL</b>	<b>\$43,921</b>	<b>\$19,548</b>	<b>\$34,031</b>

Source: The College Board, *Trends in College Pricing 2015*, Table 1A.

## → Match Involvement to Age, Grade Level

Young people can assume varying levels of responsibility for college planning depending on their age and interests. Consider the following if you are looking to get a middle or high school student involved.

### → 6th to 8th Grades

- Continue good study habits
- Enhance computer and Internet skills
- Participate in arts activities or sports
- Start saving money

### → 9th to 10th Grades

- Enroll in college-preparatory classes
- Establish high academic standards
- Research careers that match personal aptitudes
- Learn about college costs
- Identify prospective colleges
- Research financial aid and scholarships
- Set aside money from babysitting, yard work, or other odd jobs for college expenses

### → 11th to 12th Grades

- Get a part-time job and continue saving for college
- Visit colleges of potential interest
- Take the Scholastic Aptitude Test and/or the ACT<sup>®</sup> assessment
- Enroll in advanced placement classes, if available
- Apply to colleges and for financial aid

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