



P.S. | Personally Sacha

Welcome to the weblog of Sacha Millstone, where you'll find wide-ranging and well-reasoned considerations for your financial life – and life in general.

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Introducing Our New Blog Series: Planning and Paying for College

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Part 1: Introduction

It is both exciting and terrifying when you think about your child applying for college. We're excited about the opportunities, but nervous about acceptances and how we're going to pay for it. That's a truth for just about everyone.

The Good Old Days

When you applied to college, you probably sent away for applications from a couple colleges, filled them out with a pen, sent them in, and then decided in April which college you'd attend. If you're like one of my partners, you didn't even visit the college you chose to attend until the day you moved into the dorms. And, the costs were not too bad. In 1990, for example, the cost of college at the University of California was \$1,624/year, and tuition and fees at Harvard were \$13,085/year.

Times Have Changed

The number of colleges has not expanded much, but the population has grown a great deal. More students than ever are applying to college, and there are many more who have excellent grades and test scores. International students have flocked to the United States. Students can use a Common Application to apply to eight, ten, or even fifteen colleges. Meanwhile, costs have skyrocketed, and states have drastically reduced funding for public colleges.

Time for Some Creative Thinking – Start Early

The good news is that with preparation and a plan, there are good college solutions available to good students, and ways to make college fit into your financial plan. It's important to understand that the earlier you begin planning, the better prepared both you and your kids will be to make the most of college.

Where We're Going

In this 7 part series, we'll talk about planning and paying for college. We'll start with some **Big Picture** concepts about the process, and then move on to the nitty-gritty of **Financial Aid**, the **Hidden Resources** you didn't think about, and the secrets of big **Scholarships**. How to **Build a College List** comes next, and finally, the **College Dating Game**, and how you should play it.

We'll Answer Your Questions

Send us any questions that come up and we'll be sure to answer them in the next blog.

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