



## 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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### Part 2: Planning for College – The Big Picture

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I can't emphasize this enough: good college planning starts long before fall of senior year.

#### It's a Partnership

You'll hear some encouragement to let your student own this process and for the parents to stay out of it. Not from me.

There's a reason we don't let high school seniors get car loans or mortgages. Are we really expecting the same kid who's left the yearbook money at home for the third straight day to keep track of the dozens of dates and deadlines and applications for college, financial aid, and scholarships? With college costs pushing over \$60K/year at many private colleges, and the competition for admission ever tougher, we're better off when parents and students work as a team.

#### High School Counselors are Stretched, and often not familiar with Financial Aid

I love high school counselors, but with caseloads of 300-400, they just don't have much time with each student. Worse, they often do not understand the intricacies of financial aid, and may give students advice to simply apply to the colleges they're most interested in, "because many colleges give really generous financial aid." *Unfortunately, without knowing a lot about your personal income, assets, and family situation, they really have no way to know how that's going to work out for your student.*

#### Exploring Options, Ideas & Careers

The best college applications are from students who have a clear sense of what they want, an idea of how to get there, and records of accomplishments in high school that demonstrate deepening involvement and understanding of their interests and goals.

Why do so many students want to be lawyers or crime scene investigators? Um...because that's what they saw on TV. *Don't let TV be the guiding light on your student's future.* Beginning in middle school, talk with your kids about different careers, and what people do in those jobs on a day-to-day basis. In high school you can help them find ways to explore different options.

Do you have neighbors or relatives who'd let your student come visit at work? Are there colleges nearby that have summer camps or workshops that explore science or technology? Business camps, or writing workshops offered through your library? Some of the best programs out there are the ones that don't cost a lot. *Expensive study/volunteer trips to Asia or Africa? National Leadership Forums that come with fancy certificates? Admissions officers are not impressed.*

### **Talking About Money**

You might have thought that discussions with your teen about sex were awkward. Well, talking about paying for college is a close second with many families. The truth is, we all wish our kids would get into the schools of their dreams, and that we could just whip out our checkbooks and write checks for whatever they cost.

If that's not your truth – and it isn't for most families – you need to think about what you can afford, and make sure your student gets brought into that conversation the sooner the better.

### **Grades Still Count**

Your student's transcript is the most important aspect of the application according to admissions officers. The best test scores and extra-curricular activities don't make up for poor grades, unless, of course, you're a nationally recognized football player. At that point the colleges will already be knocking on your door and extending formal and informal offers, and you can ignore the rest of what I've written.

### **Go See Some Colleges**

Middle school is not too early to start informally exploring some colleges. Fall of senior year is not too late. Do something fun at a nearby college. Have a meal in one of the cafeterias. Explore some of the exhibits or programs and take a tour. While you are there, don't forget to sign in at admissions. As you'll see later in the series, colleges carefully track those visits. But please don't do the "Proud Parent" tour where the only colleges you visit are the ones who admit hardly any of their applicants. It sends a lot of messages to our kids that these are the only schools we value, and that we'll be disappointed in them if they don't get in.

## **Build Relationships**

Great recommendations come from sustained positive engagement your student has with his teachers. Good (or even great) grades aren't enough. Is your student doing the minimum required? Or is she digging deeper and going beyond to explore the subject? *Guess which student gets the fabulous recommendation?*

## **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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