

# Beyond Your Clinical Career

A Mini-Course for Advocate Aurora

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# Agenda

## College

- o Saving *for* college
- o Saving *on* college

## Insurance

- o 6 health insurance options between retirement and Medicare
- o Medicare
- o Life insurance
- o Disability insurance
- o Long-term care planning



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# Saving for Kids' College

University of Wisconsin-Madison		Northwestern University																																																																			
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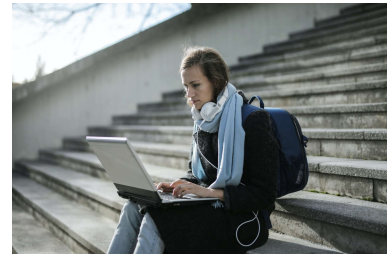


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## Saving for Kids' College

### Family formula examples:

- Should child be expected to pay for some/all to have "skin in the game?"
- Parents pay for 4 years of UW system school (or school with reciprocity) and child pays for excess to go out of state, private, or longer than 4 years?
- Start at lower cost community college and transfer to University to finish degree?
- Parents pay if GPA is above x?



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## 529 College Savings Account

- Owner controls the account. Beneficiary is person with education expenses.
- Beneficiary can be changed to any family member.
- WI income tax deduction up to \$3,860 (2023) or \$4,000 (2024) per beneficiary (Edvest only).
- Tax deferred growth
- Tax free distributions for qualified expenses
  - o 100% of tuition and fees for college, apprenticeships, and up to \$10,000 per year for K-12.
  - o Books and supplies
  - o Computer and internet
  - o Room and board
  - o More at [https://www.irs.gov/publications/p970#en\\_US\\_2023\\_publink100077339](https://www.irs.gov/publications/p970#en_US_2023_publink100077339)

**EDVEST** 529  
Your Partner In Saving for Higher Education

# 529 College Savings Account

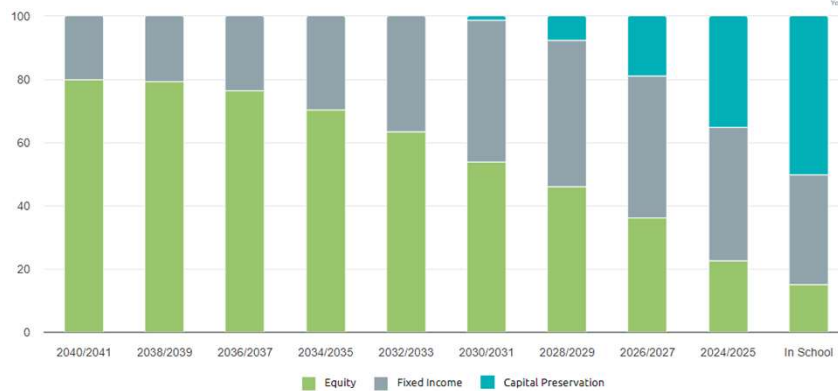
## What if beneficiary doesn't need the money?

- Beneficiary can be changed to any family member including:
  - o step siblings
  - o niece/nephew and their spouse
  - o first cousins and their spouse
  - o future grandchildren
- Distributions equivalent to amount of scholarship is penalty free
- Up to \$10,000 can be used to pay student loans
- Distributions for other expenses would incur income tax and 10% penalty, but only on the growth. Withdrawal of principal is always tax free and penalty free.
- New in 2024, 529 to Roth IRA rollovers.



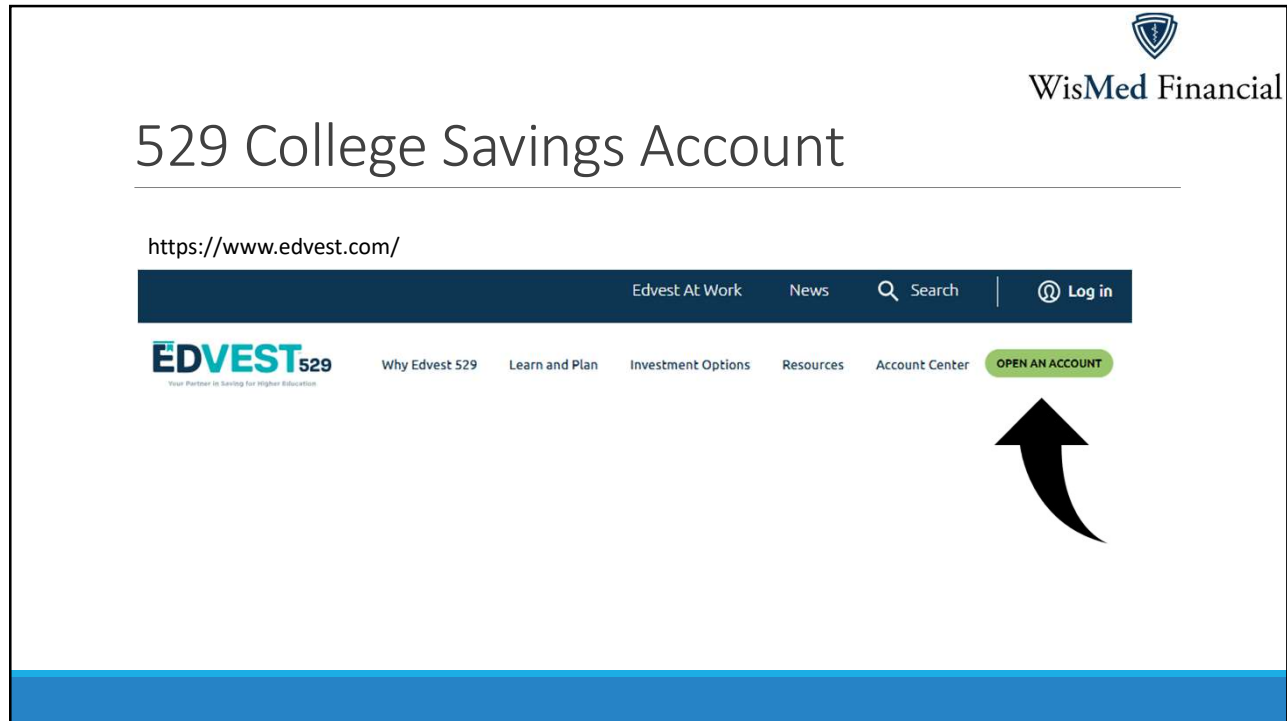
# 529 College Savings Account

Enrollment Year Investment Portfolio Glidepath



<https://www.edvest.com/investment/enrollment-year>





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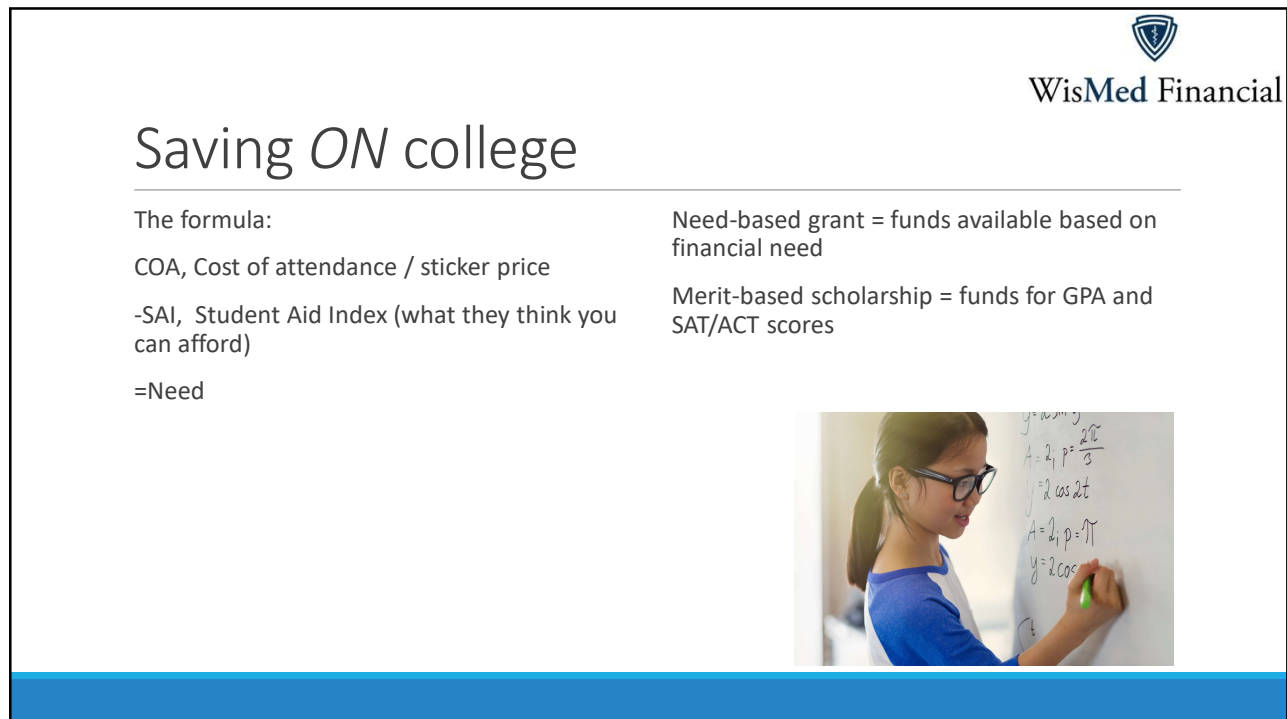
## 529 College Savings Account

<https://www.edvest.com/>

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## Saving *ON* college

The formula:  
COA, Cost of attendance / sticker price  
-SAI, Student Aid Index (what they think you can afford)  
=Need


Need-based grant = funds available based on financial need

Merit-based scholarship = funds for GPA and SAT/ACT scores






**Northwestern University**



633 Clark Street  
Evanston, IL 60208 USA




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Admissions	
GPA	3.92
SAT Verbal Range	720-770
SAT Math Range	740-790
ACT Range	33-35
Common App	Yes
Test Optional	Yes
Website	<a href="http://northwestern.edu">northwestern.edu</a>
Forbes Ranking	#18
US News Ranking	National Universities - #9
Money Ranking	★★★★★
Undergraduate Majors	35
Enrollment	9,927


Financial Aid	
SAI Basis	Institutional
Cost of Attendance (2026 projected at 3%)	\$96,792*
Tuition	\$70,016
Fees	-
Room and Board	\$21,572
Book Fees	\$1,789
Travel, Misc.	\$3,415
<b>Total Need Met %</b>	<b>100%</b>
<b>Need Met with Grants %</b>	<b>98%</b>
Merit Transparency Grade	D
% Receiving Non-Need Merit	0.9%
Avg Non-Need Merit	\$32,431

Outcomes	
Major	- Undecided -
Year 1 Salary*	\$68,175
Year 5 Salary*	\$87,885
Year 10 Salary*	\$109,102
Funding Gap (Loans)	\$282,314
<a href="#">Affordability Profile</a>	Caution
*Source: Job Search Intelligence	

Nearly all need covered with grants



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## Saving *ON* college

Name	City	Dist	Enrollment	Ranking	COA	Net Cost	Need Met	Merit Scholarship	4 Year Est Cost	Case Study
<a href="#">University of Pennsylvania</a>	Philadelphia, PA	765 mi	13,519	#8	\$92,328	\$71,951	100%		\$290,210	<p>\$350,000 income</p> <p>\$50,000 in 529</p> <p>\$200,000 home equity</p> <p>(Top 10 schools by Forbes rank)</p>
<a href="#">Princeton University</a>	Princeton, NJ	782 mi	5,444	#1	\$93,571	\$64,603	100%		\$261,412	
<a href="#">Columbia University in the City of New York</a>	New York, NY	808 mi	9,640	#6	\$93,987	\$72,017	100%		\$290,488	
<a href="#">Williams College</a>	Williamstown, MA	820 mi	2,227	#10	\$92,468	\$71,102	100%		\$286,209	
<a href="#">Yale University</a>	New Haven, CT	851 mi	7,475	#2	\$98,107	\$73,531	91%		\$297,381	
<a href="#">Harvard University</a>	Cambridge, MA	927 mi	13,240	#9	\$89,594	\$65,352	100%		\$264,811	
<a href="#">Massachusetts Institute of Technology</a>	Cambridge, MA	929 mi	4,702	#4	\$89,361	\$65,097	100%		\$263,659	
<a href="#">University of California-Los Angeles</a>	Los Angeles, CA	1,676 mi	34,082	#7	\$72,282	\$72,282	85%		\$302,399	
<a href="#">University of California-Berkeley</a>	Berkeley, CA	1,752 mi	33,715	#5	\$77,759	\$77,759	86%		\$325,313	

Name	Forbes Rank	COA	Net Cost	Merit Scholarship	4 Year Est Cost
Berea College	342	\$64,417.00	\$20,117.00	\$ 44,300.00	\$ 92,295.00
Susquehanna University	413	\$80,554.00	\$39,554.00	\$ 41,000.00	\$ 173,006.00
Beloit College	372	\$77,688.00	\$41,688.00	\$ 36,000.00	\$ 181,016.00
New Mexico Institute of Mining and T	299	\$45,220.00	\$10,544.00	\$ 34,676.00	\$ 50,478.00
Augustana College	479	\$70,062.00	\$36,062.00	\$ 34,000.00	\$ 157,111.00
DePauw University	139	\$81,074.00	\$47,074.00	\$ 34,000.00	\$ 203,182.00
Whittier College	430	\$73,877.00	\$40,877.00	\$ 33,000.00	\$ 177,073.00
University of Dallas	285	\$74,115.00	\$41,115.00	\$ 33,000.00	\$ 178,068.00
Gustavus Adolphus College	270	\$76,777.00	\$43,777.00	\$ 33,000.00	\$ 189,205.00
Willamette University	292	\$71,915.00	\$39,415.00	\$ 32,500.00	\$ 170,864.00
Saint Mary's College	384	\$73,042.00	\$41,042.00	\$ 32,000.00	\$ 177,579.00
College of Saint Benedict	358	\$74,798.00	\$42,798.00	\$ 32,000.00	\$ 184,925.00
Rollins College	395	\$83,248.00	\$51,248.00	\$ 32,000.00	\$ 220,277.00
University of Denver	261	\$88,384.00	\$56,384.00	\$ 32,000.00	\$ 241,764.00
Salve Regina University	471	\$75,143.00	\$43,643.00	\$ 31,500.00	\$ 188,369.00
St. John's University-New York	265	\$78,219.00	\$46,719.00	\$ 31,500.00	\$ 201,238.00
Saint Mary's University of Minnesota	453	\$60,874.00	\$29,874.00	\$ 31,000.00	\$ 130,673.00
Austin College	321	\$69,109.00	\$38,109.00	\$ 31,000.00	\$ 165,125.00
University of St Thomas	258	\$74,840.00	\$43,840.00	\$ 31,000.00	\$ 189,101.00
Wagner College	357	\$75,508.00	\$44,508.00	\$ 31,000.00	\$ 191,896.00
Juniata College	369	\$78,982.00	\$47,982.00	\$ 31,000.00	\$ 206,430.00
Lewis & Clark College	442	\$90,151.00	\$59,151.00	\$ 31,000.00	\$ 253,157.00
Drake University	211	\$70,520.00	\$40,520.00	\$ 30,000.00	\$ 175,028.00
Pacific Lutheran University	308	\$70,907.00	\$40,907.00	\$ 30,000.00	\$ 176,647.00
Saint Joseph's University	227	\$73,764.00	\$43,764.00	\$ 30,000.00	\$ 188,599.00
Norwich University	421	\$75,005.00	\$45,005.00	\$ 30,000.00	\$ 193,791.00
Lake Forest College	192	\$75,506.00	\$45,506.00	\$ 30,000.00	\$ 195,888.00
Pace University	404	\$81,760.00	\$51,760.00	\$ 30,000.00	\$ 222,052.00
Loyola University Maryland	248	\$83,058.00	\$53,058.00	\$ 30,000.00	\$ 227,482.00



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# Scholarships

Case Study

3.8 GPA

28 ACT



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## College Money Report™

Your College Money Report™ from the NAPFA Foundation College Affordability Project and College Aid Pro™ answers 3 critical questions.

1. How much colleges think you can afford.
2. If you will qualify for grants and/or scholarships.
3. How much you will be expected to pay out of pocket.

**CREATE YOUR REPORT**



College Affordability Project

<https://www.napfa.org/napfa-foundation-college-affordability-project>

Then **Schedule an Appointment**



<https://www.wismedfinancial.org/appointment-with-mark-ziety>



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Q&A

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Member Benefit

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