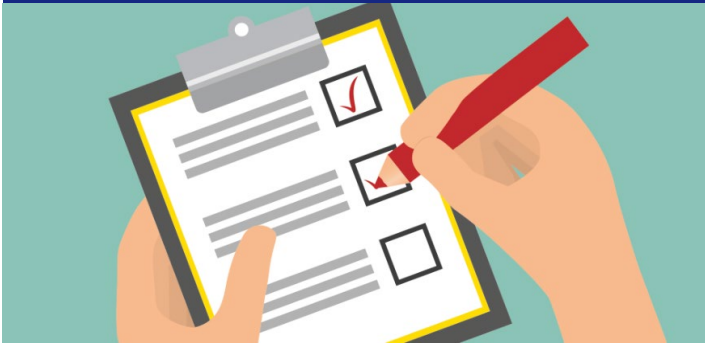


Education Planning – A Checklist for Parents



Education Planning

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When it comes to education planning what does that mean for parents? As your children age your education planning to do list should change. Below is a checklist for parents at each stage of their child's life. Parents, what stage are you at?

Parents with newborn to preschool aged children (Newborn to 4)

- Talk to a financial advisor who can help answer questions such as, "**How does saving for my child's education impact my other financial goals?**".
- Consider opening a 529 college savings plan which offers tax benefits other vehicles may not provide.
- Have your financial advisor run a college savings calculator report to estimate your children's college costs and gauge how close you are to reaching your savings goals.
- Mention to your friends and family that you've started a 529 college savings account. Friends and family can contribute to anyone's college savings account.

Parents with school aged children through middle school (Ages 5-13)

- It's never too early to start teaching your children about money. Take a look at Baird's [Teaching Kids to Be Financially Fit](#) piece to gain some pointers.
- If you haven't opened a 529, talk to your financial advisor about opening a 529 at this stage in life.
- Revisit your education funding goals with your financial advisor. Mention any new life events such as a promotion, relocation to a new state, career change, inheritance, or addition to the family.

Parents that have high school aged children (Ages 14-18)

- Start talking to your child about college.

9th and 10th Grade

- Have your child meet with their school counselor.
- Talk to your child about maintaining good grades and getting involved.
- Help your child set realistic career and financial goals. Utilize [CollegeBoard's Find the Right College For You Tool](#) or [CollegeBoard's Major and Career Search Tool](#).
- Encourage your child to take a career aptitude test designed to help figure out which careers they would excel at. Many high schools have them available to students.
- Most families can navigate the college admissions process on their own but check out Bright Horizons College Coach at www.getintocollege.com to learn more about admission counseling services and costs.

11th Grade

- Have your child take a SAT or ACT practice test.
- Explore scholarship opportunities. Ask your financial advisor to provide resources on financial aid and scholarship research websites.
- In the summer visit college campuses.
- Understand the cost of college. Visit a college's [Cost of Attendance](#) webpage on their website with your child.
- Talk to your financial advisor who can provide resources to help better understand how your family's assets and income may affect qualifying for federal financial aid.

12th Grade

- Have your child take the SAT or ACT.
- Make a final list of your child's top college choices.
- Encourage your child to finish and submit all their college applications.
- Assist your child in completing the [Free Application for Federal Student Aid \(FAFSA\)](#). Even if you don't think your family will qualify for need based aid it is recommended to complete the FAFSA. Most colleges that offer merit-based scholarships require the student to complete the FAFSA. The application process is FREE and opened **December 1st**. You can apply up to 10 schools. Apply early! Some Private Schools require the [CSS Profile](#) which is an additional application for nonfederal institutional financial aid. Be aware of deadlines.
- Review each of your Student Aid Reports. If you submitted a FAFSA, about three to five days (if you filed online), you will receive your Student Aid Report or SAR.
- Review your child's financial aid options and encourage your child to continue to apply for scholarships. Look for scholarships in your community first.

Parents with college aged children and older (ages 18 and up)

- Ask your financial advisor to provide resources to understand exactly what you can or can't use 529 funds for and any tax implications it may have.
- If you own a 529, understand your options if you have "leftover" funds in your 529 account.
 - Change the beneficiary to a family member who can use it for education.
 - Hold onto the 529 and use it at a later time. 529s do not have any age restrictions or time constraints.
 - Take a non-qualified withdrawal. The earnings portion will be treated as ordinary income and taxable to the recipient and the earnings portion will be assessed a 10% penalty.
 - As part of the Secure 2.0 Act beginning in 2024 account owners are able to roll 529 funds into a Roth IRA. If you meet the requirements, consider rolling the 529 funds into a Roth IRA.
- Understand the different repayment plan options for student debt. Ask your financial advisor to provide resources on federal loan repayment plan options and forgiveness options.

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Investors should consider the investment objectives, risks, charges and expenses associated with a 529 Plan before investing. This and other information is available in a Plan's official statement. The official statement should be read carefully before investing.

Depending on your state of residence, there may be an in-state plan that provides tax and other benefits such as financial aid, scholarships and creditor protection that are not available through an out-of-state plan. Before investing in any state's 529 plan, you should consult your tax advisor.