

Countdown to College

Things to consider as a parent of a future college student.

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As a parent, of course you want to give your child the best opportunity for success, and for many, attending the “right” university or college is that opportunity. Unfortunately, being accepted to the college of one’s choice may not be as easy as it once was. Additionally, the earlier you consider how you expect to pay for college costs, the better. According to educationdata.org, In 2022, the average college graduate owed \$37,338 in debt. The national average salary for college graduates (overall) has remained steady over the last few years at around \$50,000 to \$60,000.1 Preparing for college means setting goals, staying focused, and tackling a few key milestones along the way — starting in the first year of high school.

Freshman Year.

Before the school year begins, you and your child should have at least a handful of colleges picked out. A lot can change during high school, so remaining flexible, but focused on your shared goals, is crucial. It may be helpful to meet with your child’s guidance counselor or homeroom teacher for any advice they may have. It’s never a bad idea to encourage your child to choose challenging classes as they navigate high school. Many universities look for students who push themselves when it comes to learning. A balance between difficult coursework and excellent grades is the gold standard. Keeping an eye on grades should be a priority for you and your child as well.

Sophomore Year.

During their sophomore year, some students may have the opportunity to take a practice SAT. Even though they won't be required to take the actual SAT for roughly a year, a practice exam is a good way to get a feel for what the test entails. Sophomore year is a good time to explore extracurricular activities. Colleges are looking for the well-rounded student, so encouraging your child to explore their passions now may help their application later.

Summer may also be a good time for sophomores to get a part-time job, secure an internship, or travel abroad to help bolster their experiences. These types of hands-on experiences allow students to put their knowledge of budgeting, saving and investing to the test. Work with your student to design a budget and set savings goals. This is also an opportunity to start investing with a custodial Roth IRA. These types of investment vehicles for minors are more flexible while still maintaining tax advantages. Learn more about the benefits at 6meridian.com/2020/08/starting-a-roth-ira-for-a-teen.

Junior Year.

Your child's junior year is full of standardized testing. Every October, third-year high-school students are able to take the Preliminary SAT (PSAT), also known as the National Merit Scholarship Qualifying Test (NMSQT). Even if they won't need to take the SAT for college, taking the PSAT/NMSQT is required for many scholarships, such as the National Merit Scholarship.²

Top colleges look for applicants who are future leaders. Encourage your child to take a leadership role in an extracurricular activity. This doesn't mean they have to be a drum major or captain of the football team.

Leading may involve helping an organization with fundraising, marketing, or community outreach.

In the spring of their junior year, your child will want to take the SAT or ACT. An early test date may allow time for repeating test during their senior year, if necessary. No matter how many times your child takes the test, most colleges will only look at the best score.

Have you had a discussion about who's going to pay for college expenses? Does your student understand the types of debt they may have to take on? Now is the time to set clear expectations and start educating your student about the level of debt they can incur, how to create a pay-back plan and learning to make tough decisions about wants vs. needs.

Senior Year.

For many students, senior year is the most exciting time of high school. Seniors will finally begin to reap the benefits of their efforts during the last three years. Once you and your child have firmly decided on which schools to apply, make sure you keep on top of deadlines. Applying early can increase your student's chance of acceptance.

Now is also the time to apply for scholarships. Consulting your child's guidance counselor can help you continue to identify scholarships within reach. Billions in free federal grant money go unclaimed each year, simply because students fail to fill out the free application. Make sure your child has submitted their FAFSA (Free Application for Federal Student Aid) to avoid missing out on any financial assistance available.³ Read more about the FAFSA process and many more resources on our website at 6meridian.com/category/education-planning.

Finally, talk to your child about living away from home. Help make sure they know how to manage money wisely and pay bills on time. You may also want to talk to them about the social pressures some college freshmen face for the first time when they move away from home.

For many people, college sets the stage for life. Making sure your children have options when it comes to choosing a university can help shape their future. Work with them today to make goals and develop habits that will help ensure their success.

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CITATIONS

- 1.Educationdata.org/Thinkimpact.com, 2023
 - 2.The Federal Reserve, February 2020
 - 3.The College Board, February 2020
 - 4.StudentAid.gov, February 2020
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