
College Preparation & Planning Links

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Testing and Financial Aid Information

- ACT (American College Testing): <http://www.act.org>
- SAT & PSAT (Scholastic Aptitude Test and Pre-Scholastic Aptitude Test); College Board Online: <http://www.collegeboard.org>

Career planning

- Career Find-O-Rama (Career database with many career profiles): <http://www.princetonreview.com/cte/default.asp>
Financial Aid: Scholarships, Grants, Loans, Etc.

Financial Aid Information

- FAFSA (Free Application for Federal Student Aid), U.S. Department of Education: <http://studentaid.ed.gov/PORTALSWebApp/students/english/fafsa.jsp>
- FinAid (The Financial Aid Information Page): <http://www.finaid.org>
- Sallie Mae: Student Loan Marketing Association (SLMA): <http://scholarships.salliemae.com>
- Financial Aid Estimator Form (Page to help families prepare an estimate of the Expected Family Contribution [EFC] and financial need, as defined by federal guidelines): <http://www.finaid.org/finaid/calculators/estimate.html>
- Financial Aid for Student Athletes: <http://www.finaid.org/otheraid/sports.phtml>
- SRN (Scholarship Resource Network): <http://www.srnexpress.com/index.cfm>
- FastWeb! (Financial Aid Search Through the Web): <http://www.fastweb.com>

College Information

- Christian Connector (Links to Christian college and Bible college sites, etc.): <http://www.christianconnector.com>
- Peterson's Colleges & Universities: <http://www.petersons.com/ugrad>
- College Net (College search tool including applications on the Internet): <http://www.collegenet.com>

- APPLY!

Education Trust (Offers APPLY! CD-ROM free of charge to ease the search and application process and to enable students to use their personal computers to find, apply to, and pay for colleges. Contains: college search database with information on more than 1,500 colleges; applications to more than 500 colleges with the ability to fill in basic information just once; information on more than 180,000 scholarships, loans, and grants; and an estimated financial need calculator and a student loan application): <http://www.weapply.com>

PLANNING AHEAD FOR THE FAFSA

Tips: You Can Juggle Your Own Money So That You Can Get More Aid.

- Put

your money in the right place. Money for college in a parent's name is better than money for college in a child's name. The FAFSA formula takes about 5% of a parents' assets as part of the Expected Family Contribution to college costs. But it takes 35% of the student's assets. That's a huge difference!

- Say

no thanks to gifts. If Grandma or your favorite aunt wants to give you a \$1,000 savings bond for a college next egg, don't reject their generosity, but ask them to please wait a while, or to purchase the bond in their own name and hold it until it is needed.

- Make

learning a family affair. If Mom or Dad--or anyone else in the family--has been thinking about going to school for a class or two at night, a good time for them to enroll is when they have children ready to be full-time college students. Everyone enrolled for at least six credits is considered a student by the financial aid formula. Each family member who counts as a student substantially reduces the Expected Family Contribution for all other members.

- Sell

stocks early. If you plan to sell some investments--stocks, bonds, mutual funds--to raise college money, do it early in the student's high school junior year. Capital gains earned the year before you apply for financial aid (from January of eleventh grade to December of twelfth grade) count as income in determining financial need. Gains realized earlier don't

count.

- Pay

the doctor early. Large medical and dental expenses not covered by insurance are deducted from your income by many colleges. Pay all the medical bills you can by December of the student's senior year.

- Pay

extra on the mortgage. The more money you can put into your home equity, the fewer dollars you'll show the government's computers that figure your Expected Family Contribution. Home equity is an asset the government's financial aid formula specifically ignores.

- Give

the max to IRAs. The same government computers that ignore home equity

want to know about the money you put into retirement plans---IRA, 401(k), SEP, Keogh-but only in the calendar year before you apply for aid. All the retirement savings you have accumulated in the past are ignored. Fund your retirement plan to the maximum until January of eleventh grade, then slow down.

- Get

some good advice. All the above suggestions are legal and can increase your eligibility for college financial aid. Some might fit with your other financial planning goals and strategies. Some might not. A wise idea is to seek advice from an expert financial planner.

Preparation

I really didn't find any of the preparation books to be all that helpful. My son just didn't want to stick with them. I purchased some software on CD-ROM at a local computer store called "Score Builder for the SAT and ACT" (put out by The Learning Company). I liked it a lot and he did, too. It is a much more personalized tool than anything you can find in the books that I looked at. Students actually take a preliminary ACT and SAT test on that software and it is scored automatically upon completion. After that, all review/remedial work is targeted specifically to the areas where extra help is indicated.

Also,

I would advise students taking BOTH the ACT and the SAT. I got input on this from the director of assessment for the Wichita public schools. Some students just do better on one test or the other. In our case, my son did better on the SAT and my nephew did better on the ACT. All of the schools they applied to said that they would use whichever test they performed best on. Based on the advice I got from the Wichita assessment director, I had both boys take both tests multiple times (3 each). Evidently, it is common for the score to rise each time the test is taken, up to a point. (Taking them more than 4 times is not advisable because there is little to be gained from "overkill.") That predicted rise did happen with both boys. They didn't make huge gains, but each time, their score did nudge up just a bit higher.

Finally,

I want to mention the college that both boys have decided to attend: Oklahoma Baptist University in Shawnee, Oklahoma. I've learned over the course of the past months that they just LOVE homeschooled kids!

I also want to suggest "College Planning for Dummies" as perhaps THE best book available to cover the whole gamut of issues concerning college prep from selecting a college, taking the tests, applying for financial aid, and etc. I bought a LOT of books and THAT is the one I consider to be invaluable!

Below are some "tip sheets" that I prepared for the principal at my children's private school to give to parents of high schoolers on this very topic. We don't have a guidance counselor so I had to do a "crash course" in this stuff like it appears you are doing. I put the pages together to help other parents who didn't have time to do the same extensive research. They follow, below. You are free to use this info in any way if you think that homeschoolers will find it to be helpful. (You will probably want to remove the School ID code for my children's school and you may want to modify other parts that refer to "teachers, counselors and principals." Feel free to modify at will, too.)

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