



College Planning Checklist & Important Information for Parents

College Savings Plans

TO DO

- Start college savings planning early, if you are a parent of young children.
- Michigan has college savings program options for families. Research available programs to decide which one is best for your family and start a plan. The earlier you start the plan, the better prepared you will be in planning early for your child/ren's education.
- Read information regarding each plan option.** Be sure to look at differences in tax benefits, withdrawal and state/federal tax penalties for early withdrawals, how funds can be used, etc. These are important things to know **prior to** starting your plan.
- Speak with a FREE financial advisor with each program** to better understand the differences between plan options.

Available Michigan College Savings Plans

Types of Section 529 College Savings Plans

There are two types of 529 college savings plans: prepaid tuition plans and savings plans:

Prepaid Tuition Plans allow for the pre-purchase of tuition based on today's rates and then paid out at the future cost when the beneficiary is in college. Performance is often based upon tuition inflation. Prepaid plans may be administered by states or higher education institutions.

- The [Michigan Education Trust \(MET\)](#) is Michigan's 529 prepaid tuition plan.

Savings Plans are different in that your account earnings are based upon the market performance of the underlying investments, which typically consist of mutual funds. Savings plans may only be administered by states.

- The [Michigan Education Savings Program \(MESP\)](#) is Michigan's direct sold 529 savings plan.
- The [MI 529 Advisor Plan](#) is Michigan's advisor sold savings plan.
- 529 (A) Achieving a Better Life Experience - ABLE Plan**
ABLE accounts allow eligible individuals the ability to save for qualified disability expenses and provide a saving/investment tool that are excluded from income and/or asset calculations for public assistance programs. [MIABLE](#) is Michigan's 529 (A) plan.

Other Financial Items

Other Items

- If you do not have a college savings plan for your child and he/she is starting college soon, be sure that your child has a checking or savings account for his/her banking.
 - Be sure that he/she adds a beneficiary to the account.
- Be sure that your child knows about personal budgeting. Here is a link to a [personal budget spreadsheet](#) that can be downloaded and used. **Personal budgeting will be important for your child as a young adult.**

Financial Aid

TO DO:

- Work with your child on [filling out the FAFSA form](#).
- Make sure your child's [personal information is safe](#) when they apply for financial aid.
- [Create your own StudentAid.gov account](#).
- Use the Consumer Financial Protection Bureau's [financial path to graduation tool](#) to determine each school's net price—your child's actual out-of-pocket cost.
- Read [IRS Publication 970, Tax Benefits for Education](#) to see how you might benefit from federal income tax credits for education expenses.
- Make informed decisions about student loans. "[Loans](#)" and "[Federal Versus Private Loans](#)" are important resources at this point.
- Help your child learn about the responsibilities involved in accepting a student loan by reviewing "[Considerations When Taking Out Federal Student Loans](#)" with them.
- With your child, look at communications from schools to which your child sent FAFSA information.

Other tips for parents planning for their child's college education include:

- Encouraging good grades and building a college resume
- Taking a FAFSA trial run
- Learning about loans
- Having "the college talk" with your child
- Helping them understand how much is too much
- Encouraging them to look up a variety of college options

Health Insurance

- If your child does not have health insurance, be sure that he/she applies for FREE insurance benefits through the State of Michigan [HERE](#).

If your child does not qualify for free health benefits, Healthcare.gov has healthcare plan options at reduced rates: <https://www.healthcare.gov/>

Preparing for Life on or off Campus

- Have your child submit a **FERPA (Family Educational Rights and Privacy Act of 1974) Consent to Release Form** to ensure that you are an authorized person to access his/her student information at the school in which he/she is attending.

This form will authorize the school to release information to you regarding your student. Review more about FERPA here: <https://studentprivacy.ed.gov/ferpa>

- Be sure that your child reads the student handbook or code of conduct that outlines expectations and prohibited behaviors of students.
- Schedule an appointment with your child and an advisor at the school, college, or university that he/she will be attending, prior to selecting classes for the first semester.
- Tour the campus with your student if you have not yet done so.
- Add important dates to your calendar and remind your child to do so also.
 - New students' orientation
 - Move-in day (if your child is staying on campus)
 - Move-out day

Be sure that your child is aware of on-campus resources to help in his/her success and safety. Have your son/daughter add contact numbers to his/her contacts.

- Academic Advising
- Academic Success Center
- Career Services
- Dean of Students
- Public Safety
- Tutoring Services
- Mental Health Services
- Food Resources
- Emergency Assistance