

## Welcome to the Summer Edition of *College Financial Aid News*

As we roll into the lazy days of summer, the parents of incoming college freshmen may be feeling the pressure of getting everything ready for their child to head off to college. Besides buying all the necessary items to make the dorm room complete, there are other issues to consider. There is an excellent article below on paperwork you should review with your child before that fateful day comes.



Christine McMullan  
College Financial Aid  
Counselor

For those of you with underclassman, especially juniors, the summer is an excellent time to start planning your financial aid future. As you tour colleges and discern a possible major, it is important to know the financial facts before making a big emotional investment in a college.

For younger students, some planning may help in favorably influencing your financial aid eligibility. For example, since the FAFSA requires a 2 year look back to tax returns, any potential adjustments to income should be considered prior to the second half of the sophomore year. Also, any significant amounts held in the bank or investment accounts in your child's name could substantially change the amount of aid you may be entitled to.

Consider coming in for a consultation during the more relaxed months of the summer. We can put your mind at ease, so you can focus on the more important goal of preparing your child for the college selection process. Please call us at 908.276.9140.

## How Am I Going to Finance the Next Four Years?

As the college application and financial aid process is over for incoming freshman, there are other items to consider before move-in day rolls around in August. Perhaps most importantly, the question now is: "How am I going to finance the next four years?" There are various options available to students and parents. It is important to be well informed before making

any decisions. [This article is an excellent resource for the loans available and how to go about researching them.](#)

Of course, it is always essential to compare financial aid packages carefully and to consider how much debt the student and/or parents are willing and prepared to take on. Here are a few statistics taken from a recent article by Student Loan Hero:



- \$1.48 trillion in total U.S. student loan debt
- 44.2 million Americans with student loan debt
- Student loan delinquency rate of 11.2% (90+ days delinquent or in default)
- Average monthly student loan payment (for borrower aged 20 to 30 years): \$351
- Median monthly student loan payment (for borrower aged 20 to 30 years): \$203

According to their research, the average student loan debt upon graduation in 2018 had increased to \$39,400.

Another equally important topic that may be neglected is that of the legal documents that should be completed before your child heads off to college. Because they are considered adults in the eyes of the institution, you, as a parent, may not have access to important items such as their grades or health records. [This article is a good reference on the items needed.](#)

If you need any assistance in navigating the college financial aid process, please do not hesitate to contact us. We look forward to working with you.

## Invest In The Future. College Financial Aid Seminar.

This will be one of the last presentations for 2018. We encourage you to sign up early.

This Seminar is FREE and can help you understand the financial aid process. It

- Explains facts vs. myths.
- Shows how income affects aid eligibility.
- Outlines which assets are taken into consideration when Family Contribution is calculated.
- Compares the impact of parental and student assets on aid eligibility.
- Explains how to evaluate the Award Letter.

**Date:** Thursday, September 20

**Time:** 7pm

**Place:** TBD



[click here to sign up today.](#)

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College Financial Aid Consultations include  
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