

Year	Financial priorities for parents	Student action plan
Freshman	<ul style="list-style-type: none"> • Increase saving in a 529 plan. Encourage grandparents and other family members to get involved. • Research the affordability of college with Putnam’s College Savings calculator. • Consider allocating some savings to other accounts such as custodial UGMA /UTMA for non-qualified college expenses, such as transportation. 	<ul style="list-style-type: none"> • Meet with a guidance counselor to discuss interests and learn how to research colleges. • Seek opportunities to become involved in extracurricular activities. College admissions officers are increasingly looking for deeper involvement and leadership in a few areas (including employment) rather than sporadic participation in many different clubs or activities.
Sophomore	<ul style="list-style-type: none"> • Continue saving in 529 plan and review asset allocation to help keep investments appropriate for the student’s time horizon. • Consider tax-smart strategies and the potential impact of income on federal financial aid (FAFSA). Beginning with next year’s tax return, all income will be considered in the aid calculation. Learn about making the most of your college savings (see resources). 	<ul style="list-style-type: none"> • Begin standardized testing by taking the PSAT in October. • Start researching colleges online. Expand search to include international colleges that may be more affordable, even after travel expenses.
Junior	<ul style="list-style-type: none"> • Determine the Expected Family Contribution (EFC) for financial aid. The EFC process factors income from the “prior prior” year. If filing for financial aid, be aware that increases in income — for example, from selling a stock or converting a traditional IRA to a Roth — may impact the aid award. <p data-bbox="277 1063 1459 1145">Use the financial aid calculator (FAFSA4caster) on the FAFSA website to get an estimate of how much aid you might receive.</p> <ul style="list-style-type: none"> • Explore a home equity loan as a potential source of funding. • Review 529 account ownership and decide if any changes are appropriate when considering financial aid. • Research whether targeted colleges require the CSS/Profile as part of their financial aid process. 	<ul style="list-style-type: none"> • Continue researching colleges, attend information sessions and college fairs, and meet with your high school’s college counselor. • Keep a calendar of tests (PSAT in October, SAT, SAT subject tests, and ACT). • Take a prep course or find a tutor for standardized tests. • Make sure coursework reflects the requirement of schools being considered (i.e., number of Advanced Placement courses). • Begin college visits in the fall. Seek out older friends and family members who have recently gone through the process. • If pursuing athletics, complete online college recruiting forms, contact coaches, and register with the NCAA if required. • Start building a resume and include summer employment, internships, and achievements. • Ask teachers, coaches, or mentors in person for letters of recommendation.
Senior	<ul style="list-style-type: none"> • Complete the FAFSA form (between October 1 and June 30). • Make sure you have enough liquid assets for college-related expenses. This may require investment transfers within college savings accounts to more conservative options. • Attend a college aid workshop or meet with a professional college counselor. • Consider allocating funds within a custodial account (i.e., UGMA or UTMA) or regular savings account for travel costs, which are not considered “qualified expenses” for 529 plans. • Identify which savings accounts to tap into first for expenses based on investment, tax, or financial aid considerations. • Research tax credits and deductions to help with college costs. • Have student complete a health-care proxy when turning 18 and before going to college. 	<ul style="list-style-type: none"> • Find out which schools offer interviews and schedule interviews and campus visits. Trim your college list to a few safety, match, and reach schools. • Over the summer before senior year, start working on Common Application and college essay. • If pursuing athletics, contact coaches to schedule official on-campus visits in the fall. • Take the SAT/ACT in the fall. • Research application options, including early decision, early action, regular admission, and rolling admission. • If opting for early decision, apply to colleges as early as November. • Review social media accounts to make sure profiles and posted content would not jeopardize an admissions decision. • Establish a professional presence by creating a profile on LinkedIn.

