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## **College money tops 2006 to-do list for students, parents**

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There are lots of financial and tax issues that can, and must, be dealt with before the calendar turns another year at midnight Monday. College, and money for college, is at the top of the list.

Parents with graduating seniors looking to line up financial assistance for their children are reminded that the paperwork needs to be done by early next month. And one author says a few landmines need to be avoided by this weekend.

Scott Anderson, president of Iowa-based College Financial Strategies, said the groundwork needs to be finished in the next few days.

"Time is running out for high school seniors, but there are still actions that can be taken to reduce their costs for college," said Anderson, author of "STOP! Everything You Thought You Knew About Paying for College is Wrong" and head of the website RealCollegeSavings.com.

The biggest pitfall, he said, is if parents had put savings in the student's name. He said that needs to change by the time 2007 begins.

"You can lose more of that savings than you can imagine (because of potentially lost aid)," said the Iowa-based Anderson. "The biggest mistake is having the funds in things like savings or stocks or bonds that can be assessed against what a student might qualify for aid."

He said, if possible, parents should move those assets into non-assessed instruments like annuities.

Anderson said the parents of high school sophomores and juniors should be looking ahead because, depending on the aid application used, income and assets will be factored in starting in the junior or sophomore year.

He adds that a student should apply to several schools, with an eye towards schools with track records of being generous with aid.

"You need to go to sites like collegeboard.com to find that kind of information, and apply to between 4 and 6 schools that fit the criteria," he said. "Private schools historically have been more generous in this area, and often offset the higher tuitions you see."

Union University president David Dockery agrees.

"Look beyond the 'sticker price,' because at many institutions, including this one, aid is the backbone for many students," said Dockery, who said 89 percent of his student body receives some assistance.

The other key is deadlines, deadlines, deadlines for filing paperwork such as the Free Application for Federal Student Aid (FAFSA) or the more detailed CSS Financial Aid Profile, put out by The College Board and used by approximately 20 percent of private universities.

Cherelle Denwiddie, a senior at Madison Academic High School, has been dealing with the paperwork since September, and it's still bringing on a case of nerves as deadlines loom.

"You fill so many forms out, and you feel like your entire future is on the line," said Denwiddie.

She has been accepted at Abilene Christian University in Texas, has applied to Fisk University but would really

like to be a pre-law student at Washington University in St. Louis, a school with a big reputation - and price tag.

"I've applied for four scholarships, and each time you start from the beginning," she said. "It's nerve-wracking."

Denwiddie was spending the holidays curled up around both documents. "I've got the FAFSA for all of the schools, but Washington University requires both."

"For some the deadline is Feb. 1, others is March 1. Miss out and you miss out on thousands of dollars," Anderson said. "Parents of seniors need to take the next few days and make sure they have all the information ready to send out by early January. And the Profile requires three times as much information as the FAFSA."

Dockery said "the key is having the information ready, following the guidelines and deadlines and working with the admissions and aid departments at the institutions where your child is interested."

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