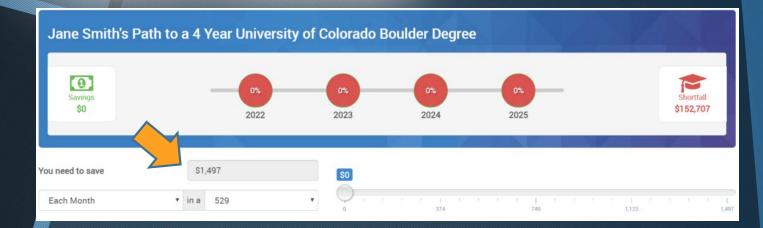
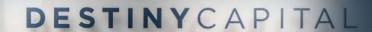


## What will it cost?

- 13 year old child today
- In-state at University of Colorado Boulder living on campus = \$160,000 approximate total cost
- In-state at Metropolitan
  University of Denver
  living at home = \$40,000
  approximate total cost







#### **FAFSA**

- Free Application for Federal Student Aid
  - Biggest document that schools use to create aid offers
  - Opens the door to Stafford and Parent Plus loans
  - Assumes students spend 20% of THEIR assets on college costs
  - Assumes parents spend 5.64% of their assets
  - Retirement accounts and 529s are not considered assets

# FAFSA APPLICATION WINDOW

IF YOU PLAN TO ATTEND COLLEGE FROM	YOU WILL SUBMIT THIS FAFSA	YOU CAN SUBMIT THE FAFSA FROM	USING INCOME AND TAX INFORMATION FROM
JULY 1, 2015 – JUNE 30, 2016	2015–16	JANUARY 1, 2015 – JUNE 30, 2016	2014
JULY 1, 2016 – JUNE 30, 2017	2016–17	JANUARY 1, 2016 – JUNE 30, 2017	2015
JULY 1, 2017 – JUNE 30, 2018	2017–18	OCTOBER 1, 2016 – JUNE 30, 2018	2015
JULY 1, 2018 – JUNE 30, 2019	2018–19	OCTOBER 1, 2017 – JUNE 30, 2019	2016
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StudentAid.gov/fafsa

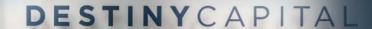
## Savings Vehicles

#### 529 Plan

- You own plan
- Name beneficiary; beneficiary can be changed
- Tax deferred growth; Tax free if used for education
- \$15,000 gift tax exclusion for 2018
- \$70,000 lump contribution allowed
- \$400,000 lifetime contribution limit for CO sponsored
- Anyone can contribute
- TC&JA allows 529 to pay for K-12 expenses
- CO Matching Grant Program for lower income families

#### Coverdell Education Savings Account

- \$2,000 contribution limit
- Non-revocable
- Can be used for K-12 & Higher Ed
- Child must be 17 or younger to start



## Grants and Aid Awards

#### Pell Grants

- Need based, up to \$5,920 per year for 2018-19
- 6 year lifetime limit

#### Need based scholarships

- Individual by school, ask for their required forms.
- Merit based scholarships
  - Individual by school or third party organization.
  - School based are listed on their grant and aid award offer, organizations are solicited separately.

#### Loans

#### Student Loans

- Stafford Loan
- Annual maximum \$5,500 (Fr.) to \$7,500 (Sr.)
- Subsidized, no interest while in school. 4.45%
- Unsubsidized begins accruing interest immediately 6%

#### PLUS Loans

- Direct from US Dept of Ed
- Up to cost of attendance minus any other aid
- Students can be borrower
- Parents can be borrower
- Interest accrues immediately
- Currently 7% interest rate

#### Other Types of Funding (consider carefully)

- HELOC
- Home Equity
- 401(k) Loan



### Helpful Sites

University of Colorado

http://www.colorado.edu/financialaid/

Colorado State University

http://www.sfs.colostate.edu/contact-us

University of Northern Colorado

http://www.unco.edu/financial-aid/

University of Denver

http://www.du.edu/financialaid/

https://fafsa.ed.gov/

https://studentaid.ed.gov/

https://www.collegeinvest.org/

### Thank you!

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#### Disclosure:

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