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By [Christine Garcia](#) / 11/01/10 [RSS feed](#) [Like](#)

Planning for Your Child's College Education

While recently purchasing a \$4.15 cappuccino I noticed that the tip jar was marked "college tuition fund." As parents of four young children the thought of paying for college has always been a concern for my husband and I. We opened 529 accounts as soon as their social security cards arrived and have been asking family to contribute in lieu of gifts when possible. But I'm afraid this isn't going to be enough. Will tips in a jar help offset today's tuition rates? According to U.S. News & World report's recent Best Colleges 2010 survey, public schools are averaging \$25,000 per year. Private schools are closer to \$40,000 per year. And that doesn't even include housing, meals and books.



So I was feeling a little overwhelmed while hearing stories from friends with older children who are starting to visit schools, apply for financial aid and pour over essay questions. I expect that by the time our fourth daughter is going through the process we will either be pros or exhausted. Probably both. And we won't get a break. All of our kids will be entering college within a year of each other. What is a parent to do?

"Start now" says Ben Barber of [College Planning Partners](#). "College tuition continues to outpace inflation. Family incomes are falling while retirement and investment accounts are struggling to recover. And competition for increasingly scarce financial aid money is stronger than ever."

Barber says that ideally the college planning process should start in the seventh grade but they help seniors in high school and some college students get better rates. Barber helps families by teaching them how to pick a college that will give them the best financial aid package and key things they should be doing right now as parents of a college-bound high school sophomore or junior.

In one hour of talking with Barber, he pointed out a few things my husband and I can do now. "Take the 529 accounts out of your child's names to give them fewer assets which will increase their chances for financial aid," Barber says. He says many families don't realize that what you're expected to pay toward the college bill, which is called your Expected Family Income, which is the same no matter where you go. Barber helps thousands of families whose needs vary but some of the common and frequently asked questions include:

Are scholarships the only way to get free money for college?

Actually, no. Private, third-party scholarships amount to only 3% of all the money available in a given year. It's always good to search for scholarship opportunities, but be sure never to pay for a search. Colleges themselves also offer free money in the form of merit-based aid, which is awarded regardless of income.

Are public universities really cheaper than private schools?

Not necessarily. In fact, the true cost a family pays is often lower at a private versus a public school.

What is the most common myth concerning financial aid?

One myth is that only the best students get scholarships and financial aid. Another is your school counselor or financial aid officer will tell you everything you need to know. They are often too busy to cover more than just the basics. Some of the best strategies are simply not common knowledge, even among professionals.

Barber says he noticed a while back that many parents needed help and he thought most parents could reduce out of pocket expenses. College Planning Partners is based in Chicago. The good news is they host free seminars for parents and students to learn more about what they offer and to answer questions. While I will not be surprised if a few dollars here and there in a tip jar will help offset some of the college costs, I do know that if I started putting some of my coffee allowance in a jar I might surprise myself at how quickly it would add up. But I could also argue that I need the caffeine, for my sanity.

For additional details visit www.mycollegeplanningpartner.com or call 312-203-4829.

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Christine Garcia is founder and president of Plan It PR, a public relations and marketing firm. Garcia started working public relations after a long career in broadcast journalism, which included work as a television anchor, reporter and producer.

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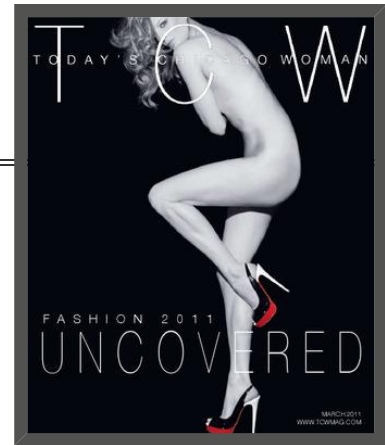


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