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| EDUCATION PLANNING GOALS FORM  *The purpose of this form is to see what effect education will have on your Retirement Update Letter. This is a Microsoft Word document to be filled out on your computer by both you and your spouse. Do not print and fill out by hand. Various tables will have to be expanded to accommodate your additional information.* | | |
| Client Name: | Spouse Name: | Date: |

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| **POINTS TO CONSIDER REGARDING YOUR EDUCATION GOALS**  *For areas of concern or interest, place an “X” in the adjacent box* | |
|  | *Costs –* Day care can be very expensive. What is the cost trade-off in the short and long-term if one parent stays home as opposed to both working? |
|  | *Costs –* What is the total cost to send a child to a private school from grades K-12? Will this have any impact on the ability to fund a college education? |
|  | *Costs–* What is the total cost to send a child to a public school from grades K-12 if it requires moving to a neighborhood with a better school system? Will this require higher property taxes in addition to a more expensive home? |
|  | *Costs –* What is the trade-off between initially attending a four year university versus starting out at a community college? Is an in-state public university always cheaper than a private school? |
|  | *Debt –* Given the parent’s financial situation and the job prospects for the student, how much debt can both reasonably handle? How long will it take to extinguish this debt? |
|  | *Duties* – Are both parents in agreement as to whether to fully, partially or offer no funding at all? |
|  | *Duties –* Should the children get part-time jobs, or do they have so much homework their grades will suffer? If they can work, how much of their paycheck should be applied to college? |
|  | *Duties –* Some students view parties as their major with academics as their minor. Are there any stipulations to continue funding a child, such as a minimum GPA? What if a student changes majors as a senior? Who will pay for the additional year(s) in school? |
|  | *Duties* – Assuming a parent pays for the private school education of one child while the other child decides to enroll in a trade school, is there any obligation to leave the blue collar dependent any additional money in the will? |
|  | *Duties –* If graduate school is possible, have funding plans been discussed? |
|  | *Planning –* What impact will education funding have on retirement projections? If it’s not possible to meet both goals, what changes are necessary? |
|  | *Planning –* If a child loses an academic/sports scholarship due to poor grades/injury, what impact will this have on the future? Will the parents subsidize the difference or will it be necessary to change schools? |
|  | *Planning –* How many years will it take to earn the degree? Does the college guarantee a student will complete the program within four years? |

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| **POINTS TO CONSIDER REGARDING YOUR EDUCATION GOALS (cont’d)** |
| *Additional Points or Comments Including Post Graduate Plans:* |

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| **CONSOLIDATE YOUR PAPERWORK** | |
| The following documents are needed to proceed with this form. When finished do not send the supporting documents but only this form to[*Karen@ContourFinancial.com*](mailto:Karen@ContourFinancial.com)*.* Your last *Retirement Update Letter* will be updated and then rerun to assess the impact on your retirement projections. | |
|  | The credit history report from Experian, Equifax and Trans Union. A free copy from each of the agencies can be obtained from [*Annual Credit Report*](http://www.annualcreditreport.com/). Any errors need to be cleared up immediately. |
|  | The [*FICO*](http://www.myfico.com/) score. This website has a calculator which shows what people with different FICO scores can be expected to pay in different interest rates. |
|  | Scholarships and Grants |

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| **EDUCATION FUNDING MATRIX**1  *For additional children, place cursor outside right side of outer table row and hit “enter”.*  *Copy and paste nested table into the new blank row from the preceding row.* |
| |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | *Insert Dependent’s Name Here* | | | | | | *Insert Dependent’s Birthday Here* | | | | Day  Care | Private  K – 8th | Private  HS | College  Year 1 | College  Year 2 | College  Year 3 | | College  Year 4 | College  Year 52 | |  |  |  |  |  |  | |  |  | |
| 1 If there are plans to contribute to the education of any dependents, then please complete the following:   * If expense is known place the projected out of pocket dollars. * If expense is not known place:   + An “?” and Contour Financial will estimate these costs. The University of Illinois at Champaign is the default school.   + A percentage representing parental share if dividing costs with the student. * Place “X“ for any fields not used   2 Five years of schooling is used as the default since this is the average time for a student to graduate. Feel free to override if desired. |

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| **SAVINGS AND FUNDING VEHICLES**  *Please provide current statements for any accounts designated for education including but not limited to 529 plans, savings accounts, brokerage accounts and UGMA/UTMA.* |
| |  | | --- | | % |   I plan to fund of my children’s total college costs. |