



It's a New Year – Make “Planning for College” a New Year’s Resolution!



LIKE US ON FACEBOOK: FAME Education
for weekly scholarship and financial aid information



Nikki Vachon
College Access
Counselor

Who Is FAME?

FAME helps Maine students reach their higher education goals by providing free information on planning, saving and paying for college.

Who Is Upward Bound?

Upward Bound operates year round and provides services such as academic support, college admission assistance, career counseling, community service and cultural activities.



Elyse Pratt-Ronco
Assistant Director
TRIO Upward Bound
University of Maine
at Farmington

Happy New Year!!



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Now the work begins



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Change the resolution to a plan



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- *Getting ready!*
- *Using Social Media*
- *Setting goals*
- *Getting it done!*
- *Track your progress*
- *Getting buy-in*



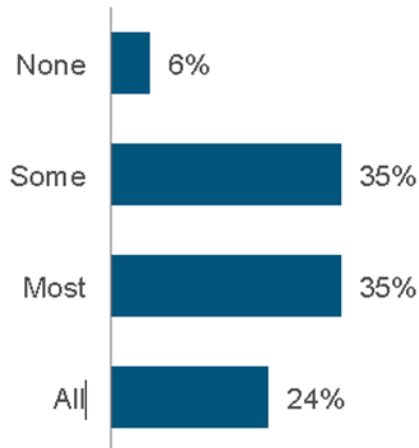
Who is paying for college?

Students surveyed:



Paying for College

Q74. How much of the cost for your college education do you expect your parents to pay for?



Of the 24% of the kids who expect their parents to pay for ALL of their college expenses, 21% have parents who say they expect their kids to contribute to college costs

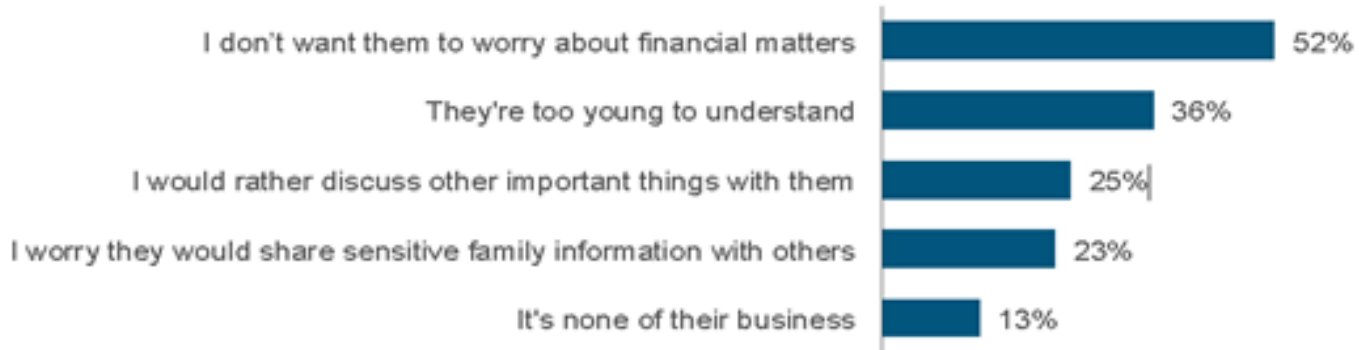
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Why we don't talk about money



Reasons for Reluctance

Q26. Why are you reluctant to discuss financial matters with your kids?
(Check all that apply)



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“40 Money Management Tips every student should know”

KNOW HOW FAR THEY'LL EXTEND THEIR SUPPORT.

- How much of your education are you expected to pay for?
- If they are assisting you, how much will they contribute and for how long?
- Will they be helping you out with living costs, too (e.g., assisting with trips home or covering your phone bill)?

TALK ABOUT THEIR EXPECTATIONS WHILE YOU'RE AT SCHOOL.

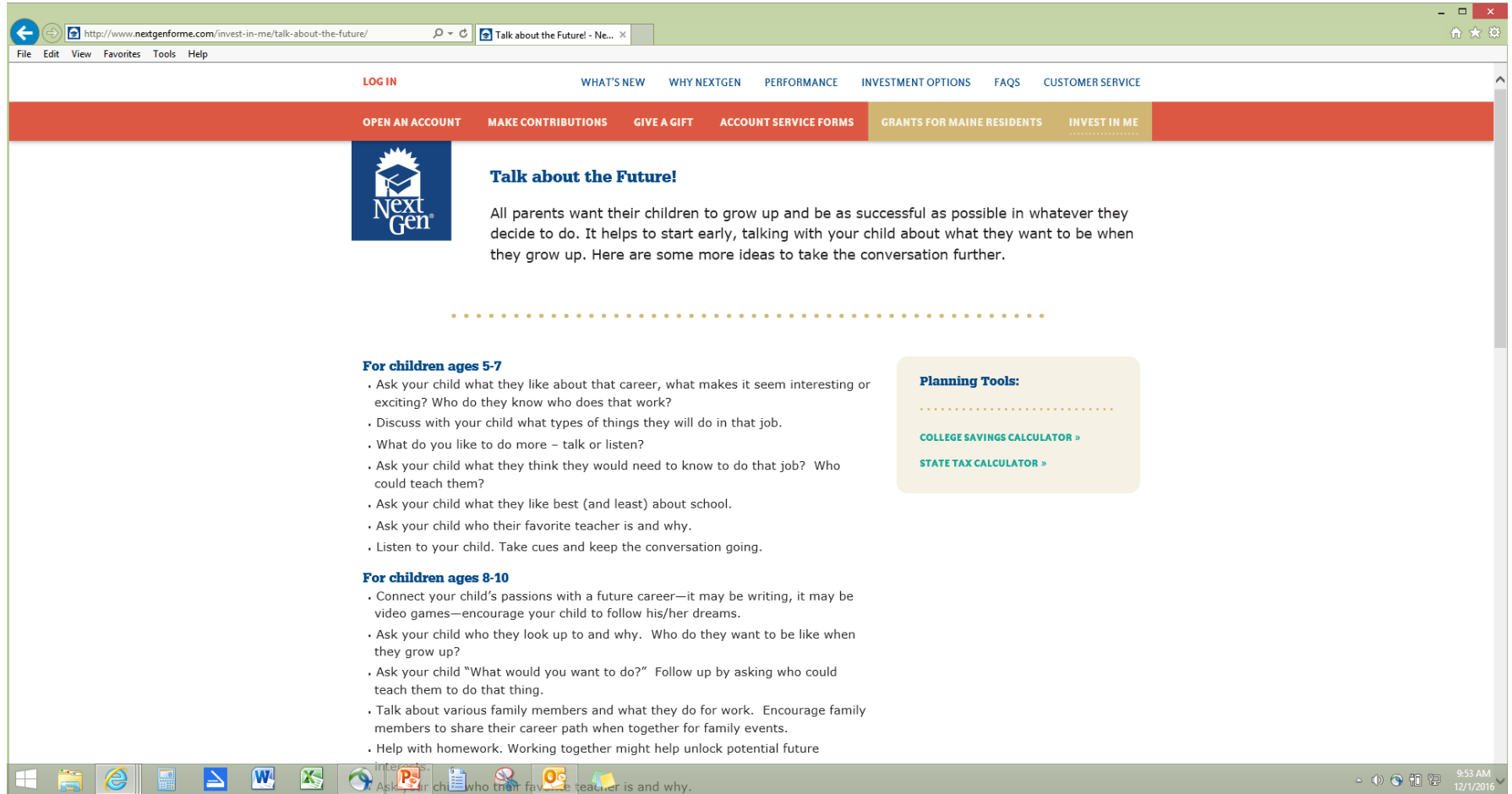
- Do they want you to get a job?
- Do they expect you to maintain a certain GPA or graduate on time?
- Do they require access to your bank account or student charge?

REVIEW THE COSTS OF GOING TO YOUR SPECIFIC SCHOOL.

- Discuss education expenses like tuition, books, your dorm and meal plan.
- Review extras like insurance, gas and other living costs.

TALK
TO YOUR
**PARENTS OR
GUARDIANS**

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LOG IN WHAT'S NEW WHY NEXTGEN PERFORMANCE INVESTMENT OPTIONS FAQs CUSTOMER SERVICE

OPEN AN ACCOUNT MAKE CONTRIBUTIONS GIVE A GIFT ACCOUNT SERVICE FORMS GRANTS FOR MAINE RESIDENTS INVEST IN ME

Talk about the Future!

All parents want their children to grow up and be as successful as possible in whatever they decide to do. It helps to start early, talking with your child about what they want to be when they grow up. Here are some more ideas to take the conversation further.

For children ages 5-7

- Ask your child what they like about that career, what makes it seem interesting or exciting? Who do they know who does that work?
- Discuss with your child what types of things they will do in that job.
- What do you like to do more – talk or listen?
- Ask your child what they think they would need to know to do that job? Who could teach them?
- Ask your child what they like best (and least) about school.
- Ask your child who their favorite teacher is and why.
- Listen to your child. Take cues and keep the conversation going.

For children ages 8-10

- Connect your child's passions with a future career—it may be writing, it may be video games—encourage your child to follow his/her dreams.
- Ask your child who they look up to and why. Who do they want to be like when they grow up?
- Ask your child "What would you want to do?" Follow up by asking who could teach them to do that thing.
- Talk about various family members and what they do for work. Encourage family members to share their career path when together for family events.
- Help with homework. Working together might help unlock potential future

Planning Tools:

- COLLEGE SAVINGS CALCULATOR >
- STATE TAX CALCULATOR >

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30 Days of Financial Fitness

Day 21: Kid Chefs, Part 2

Go out to dinner and compare the cost with the home-cooked meal from last night to help kids understand easy ways to save.

Day 22: Make Money Fun

Discover the [Journey to Your Dream Goal Activity Book](#) you can download, and play along with your kids to help them learn important money concepts.

Day 23: Go to a Sporting Event

Go to a baseball game or other sporting event as a family. Give each kid a certain budget for food or souvenirs. Use the opportunity to teach kids about setting spending limits. [Click here for more ideas.](#)

Day 24: Start the Conversation

Ask kids about what they are watching on TV? How do the characters use money responsibly?

Day 25: Host a Lemonade Stand

Help kids earn money by hosting a family garage sale or running a lemonade stand. [Read more](#) about making this a teachable money moment.

Day 26: Taste the Difference

Give a blind taste test comparing brand name and generic products and explain the cost comparison between items. Is the difference in taste worth the difference in price?

Day 27: Set a Savings Goal

Help your child set a savings goal for an item he or she wishes to purchase before the end of the year. Determine the cost and develop a plan to reach his or her goal.

Day 28: Conduct a Toy Workshop

Help your kids fix up old toys or give old dolls a spa day instead of buying new ones.

Day 29: Play The Star Banks Adventure App

How many flying motorcycle parts have your kids earned? See how your kids are doing to save the galaxy from financial chaos with the [The Star Banks Adventure app](#).

Day 30: Go Online Shopping

Go shopping with your kids online and explain how digital purchases work even though real cash is not exchanged.

So, how did it go? Did your kids have any favorite activities? Let us know in the comment section!

Challenge students to
get their family involved

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Federal Reserve Resources

“Great Minds Think: A Kid's Guide to Money”

Because of **scarcity**, everyone has a limited amount of money to spend. That's why we have to make choices about how to spend the money we do have. Usually, that means choosing between things that we **need** and things that we **want**.

Some things are necessary to survive, such as shelter, food, and clothes. These are things we absolutely can't do without.

Other things are nice to have, but aren't necessary to live, such as video games, candy, movie tickets, or an MP3 player. We can do without these things, even though we might not want to.

When it comes to making choices about money, there is no one right or wrong answer, because everyone's needs and wants are different.

Want It! I NEED IT!

WHAT ARE YOUR NEEDS AND WANTS?

Write down five things you need to survive and five things you want, but could do without. Next, rank the importance of each thing, numbering them from "1" (most important) to "5" (least important). Share your list with a grown-up and explain your choices.

Things I Need	Importance To Me (1-5)	Things I Want	Importance To Me (1-5)

5.

WHAT'S THE PLAN?

Now that you know what you'd like to save money for, figure out how much you'll need to save each week and how long it will take to reach your goal.

The goal I want to save for is:

To get there, I must find out:

- A. How much do I need to save? \$ ____
- B. How much do I have now? \$ ____
- C. How much more do I need? \$ ____
(A minus B)

If I save... I will reach my goal in this many weeks...

\$1 per week	
\$2 per week	
\$5 per week	
\$10 per week	

10.

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Don't make vague goals – make them defined

“I want to lose weight” Of course, don't we all? A much better example of a clear, concise goal would be “I want to lose 10 pounds in 2 months.”

Having something concrete and measurable not only makes achieving your goals more likely, but also makes it much easier to track progress along the way

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S- Specific

M- Measurable

A- Attainable

R- Realistic

T- Timely

- Write down your goal
- Visualize barriers and create solutions

GOAL: *Get better grades so that I can get more scholarships*

Barrier: *Work schedule leaves little time for homework*

Barrier: *Math is wicked hard and I don't like it*

Solutions:

- ✓ Talk to my boss about working less hours
- ✓ Talk to teacher about upcoming assignments so that I can schedule time to study
- ✓ See teacher to see if there is extra help
- ✓ See if a friend to tutor me

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Break Down Complex Tasks Into Simpler Tasks. Try a monthly checklist



Senior Year Planning Checklist

- | | | |
|--|---|---|
| <p>September</p> <ul style="list-style-type: none"> <input type="checkbox"/> Research college admission and financial aid deadlines/requirements and develop a checklist. <input type="checkbox"/> Begin college essays. <input type="checkbox"/> Attend college fairs or open houses. <p>October</p> <ul style="list-style-type: none"> <input type="checkbox"/> Ask teachers, coaches, or school counselors for letters of recommendation. <input type="checkbox"/> Research scholarship opportunities using free online searches. <input type="checkbox"/> Begin submitting your college admission applications. <p>November</p> <ul style="list-style-type: none"> <input type="checkbox"/> Attend a financial aid information session. <input type="checkbox"/> Continue researching scholarship opportunities. <p>December</p> <ul style="list-style-type: none"> <input type="checkbox"/> If required, submit the CSS Profile. <input type="checkbox"/> Begin completing scholarship applications. <input type="checkbox"/> Get an FSA ID. | <p>January</p> <ul style="list-style-type: none"> <input type="checkbox"/> Submit your FAFSA form at fafsa.gov. <input type="checkbox"/> Keep copies of all documents and forms. <input type="checkbox"/> Attend an in-person FAFSA help session. <input type="checkbox"/> Continue completing scholarship applications. <p>February</p> <ul style="list-style-type: none"> <input type="checkbox"/> Review your Student Aid Report (SAR) and make any necessary corrections. <input type="checkbox"/> Confirm that financial aid offices received your FAFSA information. <input type="checkbox"/> Update FAFSA information using the IRS Data Retrieval Tool, if possible. <input type="checkbox"/> Submit any required documents to the financial aid office. <p>March</p> <ul style="list-style-type: none"> <input type="checkbox"/> Look for your financial aid award letters to arrive in the mail or by email. <input type="checkbox"/> Respond quickly to all requests for information. | <p>April</p> <ul style="list-style-type: none"> <input type="checkbox"/> Compare financial aid awards. <input type="checkbox"/> Notify all colleges of your plans to attend (or not). Many colleges require an admission deposit and typically have a deadline of May 1. <input type="checkbox"/> Confirm that financial aid offices have received all necessary paperwork. <p>May</p> <ul style="list-style-type: none"> <input type="checkbox"/> To be eligible for a State of Maine Grant, submit your FAFSA by May 1. <input type="checkbox"/> Line up your summer job to begin earning money for college expenses. <p>June</p> <ul style="list-style-type: none"> <input type="checkbox"/> If you have been awarded private scholarships, send copies of all notifications to the college financial aid office. <p>July/August</p> <ul style="list-style-type: none"> <input type="checkbox"/> Look for your fall semester tuition bill. <input type="checkbox"/> Make arrangements to pay your balance. |
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...submitting your admission applications.

November

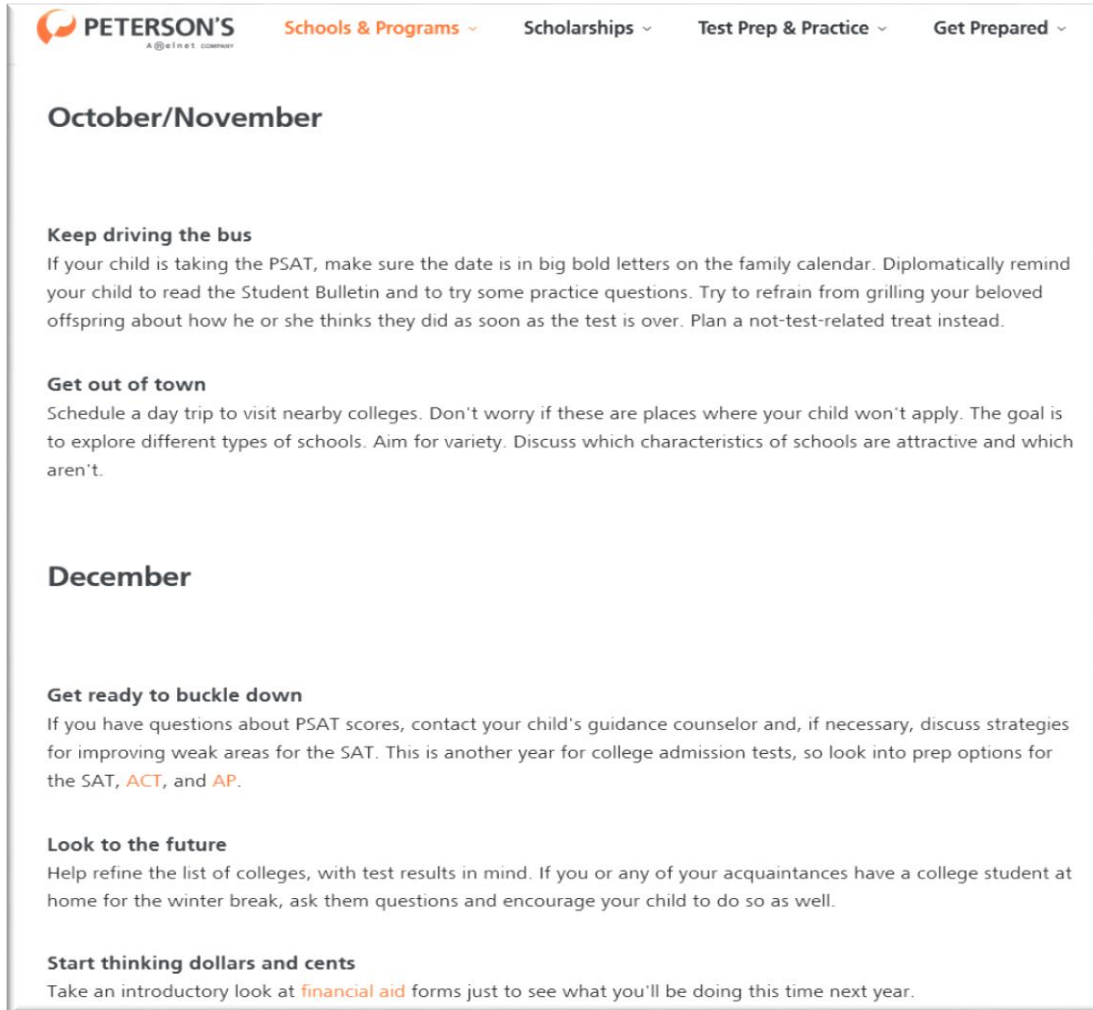
- Attend a financial aid information session.
- Continue researching scholarship opportunities.
- If required, submit the CSS Profile.

December

...begin completing scholarship applications.

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Peterson's timeline for 9th Grade students to adult students



PETERSON'S A @ e f a c e t c o m p a n y Schools & Programs ▾ Scholarships ▾ Test Prep & Practice ▾ Get Prepared ▾

October/November

Keep driving the bus
If your child is taking the PSAT, make sure the date is in big bold letters on the family calendar. Diplomatically remind your child to read the Student Bulletin and to try some practice questions. Try to refrain from grilling your beloved offspring about how he or she thinks they did as soon as the test is over. Plan a not-test-related treat instead.

Get out of town
Schedule a day trip to visit nearby colleges. Don't worry if these are places where your child won't apply. The goal is to explore different types of schools. Aim for variety. Discuss which characteristics of schools are attractive and which aren't.

December

Get ready to buckle down
If you have questions about PSAT scores, contact your child's guidance counselor and, if necessary, discuss strategies for improving weak areas for the SAT. This is another year for college admission tests, so look into prep options for the SAT, **ACT**, and **AP**.

Look to the future
Help refine the list of colleges, with test results in mind. If you or any of your acquaintances have a college student at home for the winter break, ask them questions and encourage your child to do so as well.

Start thinking dollars and cents
Take an introductory look at **financial aid** forms just to see what you'll be doing this time next year.

11th Grade:
Help Your Child Prepare for
College

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Save now or borrow later



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***Myth:** We can't save enough to really make a difference.*

***Truth:** “Children who have even small savings accounts for college are seven times more likely to attend and graduate from college than those who have no savings accounts.”**

*William Elliott III, an associate professor at the University of Kansas, who has written extensively on children's savings accounts

Watch your money grow!

- If saving consistently, small amounts add up!
- Over time, people often stop noticing small amounts taken out of each paycheck.
- Example:
 - Save \$50 per month at 4% for ten years
 - Total Saved - \$7,433
 - Interest Earned - \$1,383
 - Borrow \$7500 at 6.84% and repay over ten years
 - Monthly payment \$86.46
 - Total Repaid = \$10,376
 - Interest Paid = \$2,876

***Myth:** Saving for college hurts the chances of getting financial aid*

***Truth:** Families who save for college do not need to borrow as much.*

Impact of savings on financial aid

- For families earning under \$50,000 per year, savings and assets usually have no impact on federal financial aid eligibility as no asset information is typically required.
- This includes both student and parent assets.

- What if those parents have countable assets?
FAFSA has built in Education Savings and Asset Protection Allowance.
 - Example - Married parents and oldest age 46 – assets up to \$19,300 are excluded from the FAFSA
 - Only “countable” assets that exceed the allowance have ANY impact (and never more than 5.64%.)

Half way point check-in

- Encourage students to check in on their goals.
- Remind them: “Don’t beat yourself up!”
- Did you reach your goal and need to try for more? Did you NOT reach your goal and may only get $\frac{3}{4}$ of the way. That’s ok!
- Is there time/a way to do more?

Locke and Latham's theory:

The more difficult the goal, the more effort you exert to achieve it and the better the sense of accomplishment you get from it

WIFM – what’s in it for me?

Bachelor Degree holders are likely to make more in earnings and less likely to be unemployed than just completing high school BUT ALSO:

- *47% more likely to have health insurance*
- *Better health*
- *More likely to participate in community activities*
- *More likely to be married*
- *More likelihood of exercise and healthy diet*
- *Increased life expectancy*
- *likelihood of being happy is significantly higher*



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Questions?

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