

FAFSA PRIORITIES FOR HIGH SCHOOLERS

SOPHOMORES



THIS IS YOUR FIRST FAFSA INCOME YEAR AND THE INITIAL YEAR FOR EFC/SAI PURPOSES. ALL FUTURE YEARS WILL BE COMPARED TO WHAT INCOME YOU DECLARE THIS YEAR.

CONSIDERATIONS (MOSTLY FOR PARENTS)

Avoid “income-generating” activities for the next several years when possible. This may include selling investments or rental properties with large capital gains, taking elective bonuses at work, or exercising stocks options.

Avoiding withdrawals from retirement plans or converting IRAs to Roth IRAs.

ACTION ITEMS (MOSTLY FOR STUDENTS)

Create an initial list of colleges and universities you would like to attend.

Utilize a [net price calculator](#) for those schools to estimate costs.

Review any potential changes in your situation that may benefit you in applying for aid.

JUNIORS

Contribute cash earnings from a student’s summer job to a Roth IRA

Start removing any assets in the student’s name. This includes money in bank accounts or balances in a UGMA/UTMA.

Avoid any inheritances in a Trust from friends or family where the student is designated as the beneficiary.

Take college entrance exams (SAT and/or ACT).

Start visiting as many colleges on your list as possible.

Begin working on college application essays.

Search and apply for private scholarships.

Start developing a budget for tuition and room and board.

SENIORS

Start using assets for upcoming expenses/gifts (e.g. purchasing a car as a graduation gift!)

Lineup a “mini retirement” during these years of college by lowering expenses and paying off and/or restructuring any debts.

Submit the FAFSA as early as October 1st.

Submit all required financial aid forms by the institutions’ deadline (February 1 or February 15).

Review your financial award offers with your school of choice. Any questions about loans or merit scholarships can be addressed to the corresponding financial aid office.

Make sure the student’s bank account is linked to their 529 College Savings account.

